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Bulletin



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OF
ONTARIO SECURITIES COMMISSION
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JANUARY, 1956

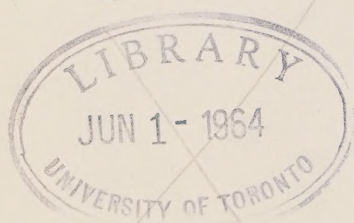


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Decision of the Commission as a Whole

THE SECURITIES ACT

PERCY MORDEN JARVIS—SALESMAN

Hearing January 4th, 1956

This is an appeal from the Order of the Chairman refusing Jarvis registration as a salesman in the employ of a Security Issuer.

On his record as it is now disclosed, it is questionable whether he should have been granted registration in 1930. It should also be conceded that employment with a security issuer presents more serious considerations than employment with an established broker or dealer when reviewing a record which has been unsatisfactory to many of the applicant's former employers and to the Commission alike.

Jarvis on two occasions at least gave an undertaking to repurchase securities. In the first instance he may not have been aware of the prohibition against this type of undertaking, but that is really not material, as he evidently had no intention of fulfilling his undertaking in any event. Subsequently however, after he had received a clear cut warning, he gave a similar undertaking in writing which was in essence fraudulent, as without authority it purported to bind his employer. He avoided disciplinary action and possible prosecution by undertaking to re-pay the \$150.00 involved out of his future earnings if he was granted continued registration. He outlived his creditor and the two members of the Commission staff who had the matter in hand, without making a single payment on account.

Under existing policies Jarvis would have been charged and prosecuted for an offence under The Securities Act, and his registration cancelled. If we are now to accept the responsibility of reinstating him, we must be fully convinced that he has undergone a complete change since he was last registered in 1945. We are not convinced. The correspondence on file covering a period of some seven years respecting his debt of

\$150.00 demonstrates an absolute lack of responsibility. He evidently treated his registration as a convenience when he needed funds, without any sense of duty to his employer. His present attitude for all practical purposes appears to be the same. In short, he created a most unfavourable impression, and in the public interest and in the interests of the securities industry, we consider the applicant should be denied registration.

The appeal is dismissed.

BY THE COMMISSION
(MURIEL BROWNE)
Secretary

TORONTO, *January 9th, 1956.*

Industrial & Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

ADELAIDE PROPERTIES (LONDON) LIMITED: Head Office, 220 Dundas Street, London, Ontario. Ontario incorporation, July 27th, 1955. Authorized capital, 10,000 n.p.v. Common shares, all issued and outstanding. Present offering, \$275,000 6% Sinking Fund Debentures, dated January 2nd, 1956, maturing January 2nd, 1976, through Isard, Robertson and Co. Limited who has purchased the said \$275,000 principal amount of Debentures for \$261,250. Offered to the public at par. Prospectus dated December 20th, 1955, accepted for filing, December 22nd, 1955.

CHAUDANE GAS COMPANY LIMITED: Head Office, 352 Algonquin Avenue, North Bay, Ontario. Canada incorporation, November 19th, 1949, under name of Reeco Limited as a private company. Name changed to present one and company converted into public company by Supplementary Letters Patent, August 16th, 1955. Authorized capital, 60,000 6% Cumulative Redeemable Preference shares of \$10.00 par, of which 9,000 issued and fully paid, and 600,000 n.p.v. Common shares, of which 200,000 issued and fully paid. Present offering, 12,500 6% Cumulative Redeemable Preference shares and 62,500 n.p.v. Common shares through Wisener and Company Limited who has received an option from the Company on the said 12,500 Preference shares at \$9.50 per share, payable by August 1st, 1956, the Company agreeing for the same consideration and on the closing date to issue to Wisener and Company Limited 5 Common shares for each Preference share taken up by Wisener and Company Limited. The Preference shares to be offered to the public at \$10.00 per share and the Common shares at 6c. per share. Prospectus dated December 19th, 1955, accepted for filing, December 22nd, 1955.

SURPASS PETROCHEMICALS LIMITED: Head Office, Room 828, 67 Yonge Street, Toronto, Ontario. Ontario incorporation, January 27th, 1954, to acquire assets and undertaking of Surpass Petroleum Limited. Authorized

capital, 3,500,000 n.p.v. Common shares, of which 2,360,507 issued and fully paid. Present offering, all or any part of 500,000 Common shares, being part of a block of 800,000 Common shares underwritten by Montgary Explorations Limited, being 4 blocks of 200,000 shares each at 20c., 25c., 30c. and 40c. per share respectively. Montgary has given a call to Denron Corporation Limited on the 500,000 offered shares, as follows, 2 blocks of 200,000 shares each at 25c. and 30c. per share respectively and 100,000 at 35c. per share. Denron in turn will distribute the shares for sale to the public through registered security dealers on a 15% commission basis, on a straight re-sale at a mark-up not exceeding 1c. per share or at the usual brokerage rates allowable by The Toronto Stock Exchange. Prospectus dated December 13th, 1955, accepted for filing, December 23rd, 1955.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7th, 1925, with subsequent S.L.P. Authorized capital (as at December 5th, 1955) 100,000 4½% Cumulative Redeemable Preferred shares of \$100 par, all issued and outstanding, and 1,500,000 n.p.v. Common shares, of which 1,342,545 issued and outstanding. Present offering, \$6,000,000 4½% Secured Notes Series "P," dated December 15th, 1955, maturing December 15th, 1970, through Greenshields & Co Inc and Wood, Gundy & Company Limited, acting as Agents, on a commission basis of 1¼% of the principal amount. Offered to the public at 100. Prospectus dated December 27th, 1955, accepted for filing, December 28th, 1955.

ONTARIO JOCKEY CLUB, THE: Head Office, 103 Church Street, Toronto, Ontario. Ontario incorporation, April 29th, 1881, with subsequent S.L.P. Authorized capital, 499,960 Preference shares of \$10 par, issuable in series, 299,960 of which, designated at "6% Cumulative Redeemable Convertible Preference shares Series A," issued and fully paid, and 4,000,160 n.p.v. Common shares, of which 1,800,160 issued and fully paid. Present offerings: (1) \$4,000,000 5¼% First Mortgage Sinking Fund Bonds Series A, dated January 1st,

1956, maturing January 1st, 1971; (2) \$6,000,000 5½% Sinking Fund Debentures, carrying Stock Purchase Warrants, dated January 1st, 1956, maturing January 1st, 1972; and (3) 200,000 5½% Cumulative Redeemable Convertible Preference shares Series B, through Burns Bros. & Denton Limited and W. C. Pitfield & Company, Limited who have purchased the said \$4,000,000 principal amount of First Mortgage Sinking Fund Bonds Series A for \$3,840,000, the said \$6,000,000 principal amount of Sinking Fund Debentures for \$5,700,000 and the said 200,000 Cumulative Redeemable Convertible Preference shares Series B at par, the underwriters to receive a commission of 50c. from the Company for each such share purchased. Three prospectuses, each dated December 29th, 1955, accepted for filing, December 29th, 1955.

ROLLAND PAPER COMPANY, LIMITED: Head Office, 1645 Sherbrooke Street West, Montreal, Quebec. Canada incorporation, June 16th, 1928, with subsequent S.L.P. Authorized capital, 25,000 4¼% Cumulative Redeemable Preferred shares of \$100 par, of which 17,000 issued and fully paid, and 100,000 n.p.v. Common shares, of which 60,001 issued and fully paid. Present offering, \$5,500,000 principal amount of Bonds, dated January 2nd, 1956, consisting of \$1,500,000 3¾% First Mortgage Serial Bonds, Series A, maturing January 2nd, 1957 to 1966, inclusive, and \$4,000,000 4½% First Mortgage Sinking Fund Bonds, Series A, maturing January 2nd, 1975, through W. C. Pitfield & Company, Limited, who has purchased the \$5,500,000 principal amount of Bonds for \$5,270,000 and will offer the Sinking Fund Bonds to the public at 98. The Serial Bonds will not be offered to the public. Prospectus dated December 29th, 1955, accepted for filing, December 29th, 1955.

SASKATCHEWAN CEMENT CORPORATION LTD.: Head Office, 307 Brent Building, Regina, Saskatchewan. Saskatchewan incorporation, September 26th, 1955, as a private company and converted to a public company by Certificate, December 5th, 1955. Authorized capital, 3,000,000 n.p.v. Common shares, of which 1,200,000 issued and fully paid. Present offering, 300,000 Common shares through

Locke, Gray & Company who have purchased the said shares at \$2.00 per share. Offered to the public at \$2.35 per share. Prospectus dated December 5th, 1955, accepted for filing, December 30th, 1955.

ANGLO AMERICAN TIMBER CORPORATION LIMITED: Head Office, 11 Luverne Avenue, Toronto, Ontario. Executive Office, 806 Credit Foncier Building, Vancouver, B.C. Ontario incorporation, October 2nd, 1941, with subsequent S.L.P. Authorized capital, 1,500 6% Cumulative Redeemable Preference shares of \$100 par, of which 15 issued and fully paid, and 1,000,000 n.p.v. Common shares, of which 345,550 issued and fully paid. Present offering, 1,400 Preference shares and 600,000 Common shares through registered security dealers on a commission basis not to exceed 20%. The Preference shares will be offered to the public at par and the Common shares at \$1 per share. Prospectus dated November 28th, 1955, accepted for filing, January 4th, 1956.

IMPERIAL INVESTMENT CORPORATION LIMITED: Head Office, 1414 510 West Hasting Street, Vancouver, British Columbia. British Columbia incorporation, June 7th, 1950, with subsequent Amendments. Authorized capital, 500,000 Class "A" Non-voting n.p.v. Common shares, of which 54,008 issued and fully paid; 8,000 Class "B" n.p.v. Common shares, of which 7,300 issued and fully paid; 12,000 \$2.50 Cumulative, Redeemable Convertible Sinking Fund Preferred shares of \$45 par, all issued and fully paid. Present offering, \$1,000,000 5½% Sinking Fund Debentures, Series "B," dated February 1st, 1956, maturing February 1st, 1972, through Thomas B. Read Company Ltd. and James, Copithorne & Birch Ltd., who have purchased the said \$1,000,000 principal amount of Debentures at 95.50. Offered to the public at par. Prospectus dated January 5th, 1956, accepted for filing, January 9th, 1956.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED: Head Office, 995 West 6th Avenue, Vancouver, British Columbia. British Columbia incorporation, January 31st, 1946, with subsequent Amendments. Authorized

capital, 3,500,000 n.p.v. Ordinary shares, of which 2,482,750 issued and fully paid. Present offering, \$25,000,000 4½% Sinking Fund Debentures Series A, dated January 15th, 1956, maturing January 15th, 1981, through W. C. Pitfield & Company Limited, Wood, Gundy & Company Limited and Burns Bros. & Denton Limited, who have purchased the said Debentures at 98. Offered to the public at par. Prospectus dated December 29th, 1955, accepted for filing, January 12th, 1956.

CANADIAN UTILITIES, LIMITED: Head Office, 10529 Jasper Avenue, Edmonton, Alberta. Canada incorporation, May 18th, 1927, under the name of Mid-West Utilities, Limited, with subsequent S.L.P., including those of June 12th, 1928, changing name to present one. Authorized capital, 40,000 5% Cumulative Redeemable Preferred shares of \$100 par, all issued and fully paid, 40,000 Series Preferred shares of \$100 par, 15,000 of which, designated as Cumulative Redeemable Preferred Shares 4¼% Series are offered by this prospectus, and 1,000,000 n.p.v. Common shares, of which 633,310 issued and fully paid. Present offering, 15,000 Cumulative Redeemable Preferred shares 4¼% Series through Wood, Gundy & Company Limited and Nesbitt, Thomson and Company, Limited who have received an option on the said shares at par, payable within 60 days from date of filing of prospectus with the Secretary of State of Canada, the optionees to receive from the Company a commission of \$7.75 per share purchased. Offered to the public at 95. Prospectus dated January 13th, 1956, accepted for filing, January 17th, 1956.

FORD MOTOR COMPANY: Head Office, 100 West Tenth Street, Wilmington, Delaware. Principal Executive Office, 3000 Schaefer Road, Dearborn, Michigan. Delaware incorporation, July 9th, 1919, acquiring business of a Michigan company, also known as Ford Motor Company, incorporated in 1903, with subsequent Certificates of Amendment. Authorized capital, 125,000 Common shares of \$5 par, of which 10,832,100 issued and outstanding; 75,000,000 Class A shares of \$5 par, of which 36,148,620 issued and outstanding; 15,000,000

Class B shares of \$5 par, of which 6,480,750 issued and outstanding. Present offering, 10,200,000 Common shares purchased by a group of United States underwriters from The Ford Foundation, subject to the issuance of such shares pursuant to a reclassification, as set forth in the prospectus, at \$63.00 per share. Offered to the public at \$64.50 per share. As the shares being offered are owned by The Ford Foundation, none of the proceeds of any sales thereof will enure to the benefit of the treasury of the Company. Prospectus dated January 17th, 1956, accepted for filing, January 17th, 1956.

LOBLAW LEASED PROPERTIES LIMITED: Head Office, Room 2200, 25 King Street West, Toronto, Ontario. Ontario incorporation, March 15th, 1955, with subsequent S.L.P. Authorized capital, 75,000 Non-cumulative Redeemable 5% Non-voting Preference shares of \$100 par, of which 20,200 issued and fully paid, and 50,000 n.p.v. Common shares, of which 1,000 issued and fully paid. Present offering, \$7,900,000 4½% First Mortgage Sinking Fund Bonds, Series C, dated February 1st, 1956, maturing February 1st, 1981, through McLeod, Young, Weir & Company Limited who has purchased the said Bonds at 96. Offered to the public at 99. Prospectus dated January 17th, 1956, accepted for filing, January 18th, 1956.

Mining, Gas and Oil Issues Accepted for Filing [since last Issue of Bulletin]

BAILEY SELBURN OIL & GAS LTD.: Head Office, Baysel Building, 901 Eighth Avenue West, Calgary, Alberta. Particulars of offering to the public of 200,000 5% Cumulative Redeemable Convertible Preferred shares, First Series, through Dominion Securities Corp'n. Limited who has purchased the said shares at par and will receive a commission of \$1 per share from the Company. Offered to the public at par. Company incorporated, April, 1952 (Can.). Authorized capital, 400,000 Preferred shares at \$25 par, of which the 200,000 shares offered by this prospectus form a part; 4,000,000 Class "A" shares at \$1 par; 600,000 Class "B" n.p.v. shares. Issued, 2,429,669

Class "A"; 564,000 Class "B". Escrowed, none. Prospectus dated December 13th, 1955, accepted for filing, December 14th, 1955.

DESTORADA MINES LIMITED: Head Office, 170 Bay Street, Toronto, Ontario. By Agreement, dated November 17th, 1955, Minerva Mining Corporation Limited agreed to purchase 200,000 shares at 10c. per share, payable one half within 7 days after December 7th, 1955, and the balance within 2 months after the said date, and received options on a further 700,000 shares, being 3 blocks of 200,000 shares each at 12½c., 15c. and 17½c. per share respectively, payable within 6, 9, 12 months after December 7th, 1955, respectively, and 100,000 at 20c., payable within 15 months after December 7th, 1955. Company incorporated, November, 1945 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 2,535,005. Escrowed, 480,000. Prospectus dated November 28th, 1955, accepted for filing, December 14th, 1955.

FLEETWOOD YELLOWKNIFE MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors, acquisition of 13 unpatented mining claims and assignment by Argyle Securities Limited of all its right, title and interest in Agreement, dated June 28th, 1955, to Corporation Financiers. Amending Statement, dated November 24th, 1955, to prospectus dated July 20th, 1955, accepted for filing, December 14th, 1955.

KAMIS URANIUM MINES LIMITED: Head Office, Suite 707, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show completion of firm underwriting and further 3 months' extension of all option payment dates. Amending Statement, dated November 15th, 1955, to prospectus dated June 2nd, 1955, accepted for filing, December 16th, 1955.

ALLSTATE URANIUM CORPORATION LIMITED: Head Office, Room 402, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show acquisition of 18

unpatented mining claims by purchase, 16 unpatented mining claims by staking, and particulars of new Agreement, dated November 27th, 1955, whereby Rafo Investments Limited agreed to purchase 35,000 shares at 15c. per share, payable by December 19th, 1955, and received options on a further 565,000 shares, being 165,000 at 15c. and 2 blocks of 200,000 shares each at 20c. and 25c. per share respectively, payable at the rate of a minimum of 70,000 shares within 2 months after December 19th, 1955, and thereafter at the rate of a minimum of 100,000 shares each succeeding 2 months. Amending Statement, dated November 30th, 1955, to amend prospectus dated May 12th, 1955, accepted for filing, December 19th, 1955.

BURREX MINES LIMITED: Head Office, Suite 35, 25 Melinda Street, Toronto, Ontario. Amending Statement filed to show change in address of Head Office and 90 days' extension of November 4th, 1955, option payment date, all subsequent option payment dates being similarly extended. Amending Statement, dated October 31st, 1955, to prospectus dated May 17th, 1955, accepted for filing, December 19th, 1955.

CARAL MINING COMPANY LIMITED: Head Office, Room 301, 7 King Street West, Toronto, Ontario. Amending Statement filed to show acquisition of 15 unpatented mining claims. Amending Statement, dated November 24th, 1955, to prospectus dated September 28th, 1955, accepted for filing, December 19th, 1955.

BASALT BAY MINES LIMITED: Head Office, Room 416, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show extension of November 12th, 1955, option payment date to June 30th, 1956, with subsequent option payment dates falling due at intervals of 3 months thereafter. Amending Statement, dated November 8th, 1955, to prospectus dated July 25th, 1955, accepted for filing, December 20th, 1955.

GATEWAY URANIUM MINES LIMITED: Head Office, Broder Building, Regina, Saskatchewan. Amending Statement filed to show further 9 months' extension of all outstanding option payment dates. Amending Statement, dated November 2nd, 1955, to prospectus dated January 15th, 1955, accepted for filing, December 20th, 1955.

NELLIE LAKE METAL MINES LIMITED: Head Office, 212-B Third Avenue, Timmins, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, June, 1954 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,004. Escrowed, 675,000. Prospectus dated October 28th, 1955, accepted for filing, December 20th, 1955.

DES BARATS MINING COMPANY LIMITED: Head Office, Room 1922, 44 King Street West, Toronto, Ontario. By Agreement, dated November 24th, 1955, Paragon Investments Limited agreed to purchase 30,000 shares at \$1 per share, payable by December 15th, 1955. Company incorporated, October, 1955 (Ont.). Authorized capital, 100,000 at \$1 par. Issued, 25,005. Escrowed, 22,500. Prospectus dated December 1st, 1955, accepted for filing, December 21st, 1955.

IRISH COPPER MINES LIMITED: Head Office, Suite 405, 25 Adelaide Street West, Toronto, Ontario. By Agreement, dated October 19th, 1955, Mogul Mining Corporation Limited has purchased 1,000,000 shares for \$250,000 and has agreed to purchase a further 1,000,000 shares, being 4 blocks of 250,000 shares each at 50c., 75c., \$1.25 and \$1.50 per share respectively, payable forthwith after December 21st, 1955. Company incorporated, September, 1955 (Ont.). Authorized capital, 5,000,000 at \$1 par. Allotted and to be issued, 3,250,005. Escrowed, 1,125,000 (a further 699,999 to be escrowed). Prospectus dated December 5th, 1955, accepted for filing, December 21st, 1955.

NORTH RANKIN NICKEL MINES LIMITED: Head Office, Room 405, 25 Adelaide Street West, Toronto, Ontario. By Agreement, dated November 10th, 1955, Mogul Mining Corporation Limited agreed to purchase 1,000,000 shares at 50c. per share, payment for which has been acknowledged by the Company, and Dobienco Limited agreed to purchase \$1,950,000 principal amount of 5% Convertible Debentures, dated December 15th, 1955, maturing December 15th, 1965, at a discount of 4%, payable forthwith after December 22nd, 1955. Dobienco intends to sell the Debentures privately for investment purposes but any part not so sold may be offered to the public in Ontario through registered security dealers on a commission basis not to exceed 1%. Company incorporated, March, 1951 (Ont.), under name of Rankin Inlet Nickel Mines Limited. Name changed to present one by Supplementary Letters Patent, April, 1954. Authorized capital, 5,000,000 Common at \$1 par and 600,000 5% Cumulative Redeemable Convertible Preference at \$1 par. Issued, 3,027,674 Common and 500,000 Preference. (Of these issued Preference shares, 112,025 have been surrendered for cancellation and conversion into Common shares and 387,975 remaining shares were called for redemption on December 20th, 1955.) Escrowed, 270,000 Common. Prospectus dated December 21st, 1955, accepted for filing, December 22nd, 1955.

NATIONAL MALARTIC GOLD MINES LIMITED: Head Office, Suite 1, 1121 Sherbrooke Street West, Montreal, Quebec. By Agreement, dated July 20th, 1955, E. H. Pooler & Company Limited agreed to purchase 1,000,000 shares, being 2 blocks of 500,000 shares each at 10c. and 12½c. per share respectively, payable by December 27th, 1955. Company incorporated, March, 1939 (Que.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,386,000. Escrowed, 150,000. Prospectus dated October 31st, 1955, accepted for filing, December 23rd, 1955.

RAINVILLE MINES LIMITED: Head Office, Room 2810, 25 King Street West, Toronto, Ontario. By Agreement, dated August 11th, 1954, Canadian Malartic Gold Mines Limited agreed to purchase, and did subsequently purchase, at

50c. per share, all shares not subscribed by shareholders out of an offering of 306,260 shares, and received options on a further 900,000 shares, being 3 blocks of 300,000 shares each at 50c., 75c. and \$1 per share respectively, payable by September 22nd, 1955, March 22nd, 1956, and September 22nd, 1956, respectively. The option on the first block of 300,000 shares was exercised before the due date of September 22nd, 1955, and the remaining options are still outstanding. Company incorporated, July, 1942 (Can.), under name of Rainville Copper Mines Limited. Name changed to present one by Supplementary Letters Patent, September, 1954. Authorized capital, 3,000,000 n.p.v. shares, not to exceed \$3,500,000 in the aggregate. Issued, 2,137,562. Escrowed, 368,000. Prospectus dated December 19th, 1955, accepted for filing, December 23rd, 1955.

COLONIAL ASBESTOS CORPORATION LIMITED: Head Office, Suite 31, 20 Queen Street North, Kitchener, Ontario. Amending Statement filed to show acquisition of option on 10 unpatented mining claims. Amending Statement, dated October 17th, 1955, to prospectus dated September 1st, 1955, accepted for filing, December 28th, 1955.

CAYZOR ATHABASCA MINES LIMITED: Head Office, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date and particulars of Agreement, dated December 15th, 1955, whereby Hevenor & Company agreed to purchase 45,000 shares at \$4 per share, payable by December 30th, 1955. Amending Statement, dated December 27th, 1955, to prospectus dated November 15th, 1955, accepted for filing, December 29th, 1955.

EAST TRINITY MINING CORPORATION: Head Office, 900 Third Avenue, Val D'Or, Quebec. Amending Statement filed to show 4 months' extension of all option and sub-option payment dates. Amending Statement, dated November 29th, 1955, to prospectus dated April 21st, 1955, accepted for filing, December 29th, 1955.

FARCROFT MINES LIMITED: Head Office, Room 1606, 100 Adelaide Street West, Toronto, Ontario. Under Agreement, dated September 15th, 1954, Federal Trading & Agency Company Limited agreed to purchase 100,000 shares at 15c. per share, payment for which has been acknowledged by the Company, and received options on a further 900,000 shares, being 100,000 at 20c., payable within 3 months after October 18th, 1954, and 4 blocks of 200,000 shares each at 30c., 40c., 50c. and 60c. per share respectively, payable within 6, 9, 12 and 15 months after October 18th, 1954, respectively. By Agreement dated August 3rd, 1955, the time for taking up outstanding options was extended by 3 months and, by Agreement dated October 18th, 1955, a further 3 months' extension was granted with respect to outstanding options so that 3 blocks of 200,000 shares each at 40c., 50c. and 60c. per share respectively now payable within 15, 18 and 21 months after October 18th, 1954, respectively. Company incorporated, January, 1953 (Ont.), under name of Bathwick Mines Limited. Name changed to present one by Supplementary Letters Patent, October, 1954. Authorized capital, 4,000,000 at \$1 par. Issued, 1,960,005. Escrowed, 720,000. Prospectus dated November 3rd, 1955, accepted as annual re-filing, December 29th, 1955.

SHUNSBY MINES LIMITED: Head Office, Room 906, 357 Bay Street, Toronto, Ontario. Amending Statement filed to show that, by Supplementary Letters Patent, November 21st, 1955, name of Company changed from Shunsby Gold Mines Limited to present one and capitalization increased from 3,000,000 shares at \$1 par to 5,000,000 shares at \$1 par and that Nipiron Mines Limited has granted to Martin J. Shunsby a 3% interest in its Underwriting and Option Agreement, dated September 22nd, 1955, with the Company. Amending Statement, dated December 12th, 1955, to prospectus dated November 17th, 1955, accepted for filing, January 4th, 1956.

PACEMAKER MINES & OILS LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show increase in

capitalization from 5,000,000 shares at \$1 par to 7,500,000 shares at \$1 par and change in Board of Directors. Amending Statement, dated December 13th, 1955, to prospectus dated March 14th, 1955, accepted for filing, January 5th, 1956.

BANDOWAN MINES LIMITED: Head Office, Suite 1606, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated November 16th, 1955, Federal Trading & Agency Company Limited agreed to purchase 500,000 shares at 10c. per share, payable within 3 days after January 7th, 1956, and received options on a further 500,000 shares, being 2 blocks of 250,000 shares each at 15c. and 20c. per share respectively, payable within 6 and 9 months after January 7th, 1956, respectively. Company incorporated, November, 1955 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 900,005. Escrowed, 810,000. Prospectus dated December 28th, 1955, accepted for filing, January 6th, 1956.

KINASCO EXPLORATION AND MINING LIMITED: Head Office, Suite 1010, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated November 15th, 1955, Ross, Knowles & Co. Limited agreed to purchase 100,000 shares at 40c. per share, payable within 5 days after January 6th, 1956, and received options on a further 900,000 shares, being 100,000 at 40c. and 4 blocks of 200,000 shares each at 50c., 60c., 70c. and \$1 per share respectively, payable by such date or dates, being not earlier than January 6th, 1956, and not later than December 31st, 1957, as shall, from time to time, be fixed by the Board of Directors of the Company. Company incorporated, April, 1955 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,000,005. Escrowed, 675,000. Prospectus dated December 29th, 1955, accepted for filing, January 6th, 1956.

BAR-FIN MINING CORPORATION LIMITED: Head Office, Room 1502, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show extension of November 1st, 1955, option payment date to January 16th, 1956, all subsequent option payment dates being extended for a period of 3

months each, options to expire in any event on June 1st, 1957. Amending Statement, dated November 18th, 1955, to prospectus dated September 14th, 1955, accepted for filing, January 9th, 1956.

OBABIKA MINES LIMITED: Head Office, Suite 902, 159 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company, and through registered security dealers at a commission rate not to exceed 25%. Company incorporated, October, 1955 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 741,005. Escrowed, 670,500. Prospectus dated December 15th, 1955, accepted for filing, January 9th, 1956.

RED BARK MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show extension to November 30th, 1956, of time for exercising option on claims comprising Group 6, assignment to Greyhawk Uranium Mines Limited of Company's lease and option on Group 7, termination of Company's 50% interest in Group 8 upon expiration of the claims, acquisition of 8 unpatented mining claims, designated as Group 11, cancellation of balance of outstanding share options under Agreement dated April 29th, 1955, as amended September 15th, 1955, and particulars of new Agreement, dated December 9th, 1955, whereby Gordon-Daly Corporation Limited agreed to purchase 150,000 shares at 10c. per share, of which \$10,000 has been paid and the balance payable by January 15th, 1956, and received options on a further 200,000 shares, being 2 blocks of 100,000 shares each at 12½c. and 15c. per share respectively, payable by April 15th, 1956, and July 15th, 1956, respectively. Amending Statement, dated December 16th, 1955, to prospectus dated July 13th, 1955, accepted for filing, January 9th, 1956.

NORTHERN URANIUM MINES LIMITED: Head Office, Suite 807, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in Board of

Directors, share position to date, acquisition of 3 unpatented mining claims and termination, by mutual consent, of Agreement dated July 25th, 1955, under which firm commitment completed but no options exercised. Amending Statement, dated December 22nd, 1955, to prospectus dated August 5th, 1955, accepted for filing, January 10th, 1956.

UNGAVA COPPER CORPORATION LIMITED: Head Office, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in residence addresses of three directors, change in address of promoter, share position to date, abandonment of 14 mining claims, acquisition of 17 unpatented mining claims and extension of outstanding option payment dates so that 3 blocks of 100,000 shares each at 20c., 30c. and 40c. per share respectively now payable by March 6th, 1956, June 6th, 1956, and September 6th, 1956, respectively. Amending Statement, dated December 12th, 1955, to prospectus dated May 12th, 1955, accepted for filing, January 10th, 1956.

CROYDON ROUYN MINES LIMITED: Head Office, Room 1002, 80 Richmond Street West, Toronto, Ontario. By Agreement, dated November 22nd, 1955, Alator Corporation Limited agreed to purchase 200,000 shares at 10c. per share, payable within 5 days after January 9th, 1956, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½c., 15c., 17½c. and 20c. per share respectively, payable within 3, 6, 9 and 12 months after January 9th, 1956, respectively. Alator has granted a sub-underwriting to Robert D. Hoffman, New York City, on 20,000 shares at 10c. per share (being 10% of the underwriting above referred to), payable within 5 days after January 9th, 1956, and has granted sub-options to Hoffman on a further 80,000 shares, being 4 blocks of 20,000 shares each at 13c., 15½c., 18c. and 20½c. per share respectively, payable within 3, 6, 9 and 12 months after January 9th, 1956, respectively. Alator has also granted a sub-underwriting to Lanfear B. Norrie, New York City, a director of the Company, on 10,000 shares at 10c. per share (being 5% of the underwriting above referred to), payable within 5 days after January 9th, 1956,

and has granted sub-options to Norrie on a further 40,000 shares, being 4 blocks of 10,000 shares each at 13c., 15½c., 18c. and 20½c. per share respectively, payable within 3, 6, 9 and 12 months after January 9th, 1956, respectively. Company incorporated, April, 1945 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,765,339. Escrowed, 1,000,000. Prospectus dated November 30th, 1955, accepted for filing, January 11th, 1956.

NATIONAL MALARTIC GOLD MINES LIMITED: Head Office, Suite 1, 1121 Sherbrooke Street West, Montreal, Quebec. Amending Statement filed to show change in Board of Directors, completion of firm commitment under Agreement of July 20th, 1955, and particulars of new Agreement, dated January 9th, 1956, whereby E. H. Pooler & Company Limited agreed to purchase 200,000 shares at 20c. per share, payable by January 11th, 1956. Amending Statement, dated January 9th, 1956, to prospectus dated October 31st, 1955, accepted for filing, January 10th, 1956.

COPPER ISLAND MINING COMPANY LIMITED: Head Office, 199 Bay Street, Toronto, Ontario. Particulars of purchase by Daman Corporation Limited of 500,000 shares at 10c. per share, such shares to be offered to the public through registered security dealers at commission rate set by The Toronto Stock Exchange for mining company shares. Shares will also be offered to the public directly from the treasury of the Company through registered security dealers at the same commission rate. Company incorporated, November, 1955 (Ont.). Authorized capital, 2,000,000 at \$1 par. Issued, 500,003. Escrowed, 450,000. Prospectus dated November 15th, 1955, accepted for filing, January 12th, 1956.

VANDOO COPPER MINING CORPORATION LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show extension of payment dates with respect to sub-options granted by Kenal Investments Limited to Lampard & Company so that 100,000 shares now payable by January 19th, 1956, and the

balance by February 19th, 1956. Amending Statement, dated December 29th, 1955, to prospectus dated July 7th, 1955, accepted for filing, January 12th, 1956.

ABERDOON MINES LIMITED: Head Office, Room 14, 604 Queen Street East, Sault Ste. Marie, Ontario. Amending Statement filed to show termination, by mutual consent, of Agreement dated June 27th, 1955, outstanding option to purchase 600,000 shares at 25c. per share by January 15th, 1956, having been cancelled, and particulars of Agreement, dated January 6th, 1956, whereby Paragon Investments Limited agreed to purchase 100,000 shares at 15c. per share, payable by January 16th, 1956. Amending Statement, dated January 9th, 1956, to prospectus dated August 22nd, 1955, accepted for filing, January 13th, 1956.

RAYNO MINING CORPORATION LTD.: Head Office, Suite 401, 229 Yonge Street, Toronto, Ontario. Amending Statement filed to show change in address of Head Office and change in residence address of one director. Amending Statement, dated December 12th, 1955, to prospectus dated August 17th, 1955, accepted for filing, January 13th, 1956.

BOURBEAU LAKE MINES LIMITED: Head Office, Noranda, Quebec. Amending Statement filed to show change in Board of Directors, share position to date, completion of firm commitment and the exercising of option with respect to 105,000 shares at 12½c. per share. Amending Statement, dated January 3rd, 1956, to prospectus dated July 8th, 1955, accepted for filing, January 18th, 1956.

GUSTO MINES LIMITED: Head Office, Room 1112, 69 Yonge Street, Toronto, Ontario. Amending Statement filed to show completion of firm commitment, the exercising of options up to and including 15c. stock and 5 months' extension of payment dates with respect to remaining outstanding options. Amending Statement, dated December 27th, 1955, to prospectus dated January 6th, 1955, accepted for filing, January 18th, 1956.

SILMONT MINING COMPANY LIMITED: Head Office, Room 301, 73 King Street West, Toronto, Ontario. Amending Statement filed to show increase in capitalization from 300,000 shares at \$1 par to 3,000,000 shares at 20c. par, increase in number of directors from three to five and re-staking of 18 mining claims. Amending Statement, dated December 30th, 1955, to prospectus dated March 4th, 1955, accepted for filing, January 18th, 1956.

STANLEIGH URANIUM MINING CORPORATION LIMITED: Head Office, 403 Sterling Tower, 372 Bay Street, Toronto, Ontario. By Agreement, dated December 15th, 1955, John M. Easson & Co. agreed to purchase 500,000 shares at \$1.25 per share, payable forthwith after January 17th, 1956, and received options on a further 500,000 shares, being 5 blocks of 100,000 shares each at \$1.50, \$1.75, \$2.00, \$2.50 and \$2.75 per share respectively, payable within 6, 9, 12, 15 and 18 months after January 17th, 1956, respectively. The Company has also granted to Steven Strouth, General Manager of the Company, options on 45,000 shares at 65c. per share, payable 15,000 by June 30th, 1956, 10,000 by June 30th, 1957, 10,000 by June 30th, 1958, and 10,000 by June 30th, 1959. Company incorporated, August, 1954 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,711,605. Escrowed, 891,000. Prospectus dated January 12th, 1956, accepted for filing, January 18th, 1956.

The following are registered as Brokers:

- AMES, A. E. & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.
- ANDRAS, HATCH & MCCARTHY,
5th Floor, 320 Bay Street,
Toronto.
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- BACHE & Co.,
360 Bay Street,
Toronto.
- BANKERS' BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, London, Hamilton)
- BARRETT, SEGUIN & Co.,
330 Bay Street,
Toronto.
(Branch: Hamilton)
- BEAUBIEN, L. G., & Co.,
140 Wellington Street,
Victoria Building,
Ottawa, Ontario.
- BIGGAR & CRAWFORD,
170 Bay Street,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)
- BONGARD & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London)
- BRECKENRIDGE, McDONALD & Co.,
15 King Street West,
Toronto.
- BROOKS, S. J., & COMPANY,
3rd Floor, 185 Bay Street,
Toronto.
- BROWN, BALDWIN & Co. LTD.,
100 Adelaide Street West,
Toronto.
(Branch: 147 Spadina Avenue, Toronto
and Chatham)
- BUNTING, ALFRED & Co.,
Room 615, Dominion Bank Building,
68 Yonge Street,
Toronto.
- BURGESS, CHAS. H., & Co.,
255 Bay Street,
Toronto.
(Branch: Brantford)
- BURNS BROS. & COMPANY, LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branch: Ottawa)
- CANNON, J. P., & Co. LIMITED,
372 Bay Street,
Toronto.
- CASSELS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.
- CHISHOLM, HECTOR M., & Co. LIMITED,
82 Richmond Street West,
Toronto.
(Branch: 226 Bay Street)
- COCHRAN, MURRAY & HAY,
Room 605, Dominion Bank Building,
68 Yonge Street,
Toronto.
- COLLIER, NORRIS & QUINLAN,
Room 408, 320 Bay Street,
Toronto.
- CRADOCK SECURITIES LIMITED,
Room 301, 170 Bay Street,
Toronto.
- CRANG, J. H., & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville, 52 St. Clair Avenue East,
Toronto, Stratford, Welland)
- CRAWFORD, F. J., & Co.,
255 Bay Street,
Toronto.
(Branches: Barrie, Orillia)
- DALY, R. A. & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.
(Branch: Orillia)
- DAVIDSON & COMPANY,
Room 402, 320 Bay Street,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa, Hamilton)
- DAWSON, HANNAFORD & Co., LTD.,
50 King Street West,
Toronto, Ont.

BROKERS—Continued

DEACON, F. H., & Co.,
197 Bay Street,
Toronto.

DOBIE, DRAPER, & COMPANY, LIMITED,
25 Adelaide Street West,
Toronto.

(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor)

DOHERTY, ROADHOUSE & Co.,
255 Bay Street,
Toronto.

(Branches: 20 Bloor Street West, Toronto;
Timmins; Kirkland Lake; Haileybury;
20 St. Clair Avenue West, Toronto)

DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.

EASSON, JOHN M., & Co.,
217 Bay Street,
Toronto.

EASTON, FISHER & COMPANY,
376 Richmond Street,
London, Ontario.

EQUITABLE BROKERS LIMITED,
220 Bay Street,
Toronto.

EVANS, JENKIN & Co.,
360 Bay Street, 4th Floor,
Toronto.

(Branches: Cobourg, Picton)

FERGUSON, G. TOWER, & Co.,
25 Melinda Street,
Toronto.

FRANCIS, JAY L., & Co.,
Room 303, 347 Bay Street,
Toronto.

FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.

GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.

(Branches: Hamilton, Kitchener,
Kingston, London, 10 Eglinton E.,
Toronto.)

GARDINER, WARDROP AND Co.,
Room 1101, Northern Ontario Bldg.,
330 Bay Street,
Toronto.

GARDINER, WATSON LIMITED,
22nd Floor, 44 King Street West,
Toronto.

GOAD, J. L., & Co.,
Room 705, Dominion Bank Building,
68 Yonge Street,
Toronto.

GOULDING, ROSE & TURNER, LIMITED,
320 Bay Street, Room 1212,
Toronto.

GRASETT, J. E., & Co.,
244 Bay Street,
Toronto.

(Branch: 2881 Dundas St. West, Toronto)

GREEN, L. M., & COMPANY,
Room 1708, Royal Bank Building,
10 King Street East,
Toronto.

GREENSHIELDS & Co.,
140 Wellington Street,
Ottawa, Ontario.

(Branch: 25 Adelaide Street West,
Toronto.)

HARRIS, GOODWIN, & COMPANY,
Room 407,
347 Bay Street,
Toronto.

(Branch: 185 N. Front Street, Sarnia)

HEVENOR & COMPANY,
11 Jordan Street,
Toronto.

HOUSSER, H. B., & Co.,
Bank of Nova Scotia Building,
King and Bay Streets,
Toronto.

HOUSTON AND COMPANY,
38 King Street West,
Toronto.

*INVESTORS' SYNDICATE OF CANADA
LIMITED
33 Bloor Street East,
Toronto.

(Branches: Ottawa, London, Hamilton,
Port Arthur, Sudbury)

KEE, WAITE AND COMPANY,
11 Jordan Street,
Toronto.

KIDDER, A. M., & Co.,
304 Bay Street,
Toronto.

*Broker—Not a Member of a Recognized Canadian Exchange.

BROKERS—Continued

KING, CHARLES, & CO.,
Suite 906-8, Royal Bank Building,
2 King Street East,
Toronto.

LAIDLAW & COMPANY,
Room 303, Dominion Bank Building,
68 Yonge Street,
Toronto.

LESLIE, FRANK S., & CO.,
201 Bay Street,
Toronto.
(Branch: Hamilton)

LESLIE, G. E., & CO.,
c/o P. S. ROSS & SONS,
Royal Bank Building,
2 King Street East,
Toronto.

LYNCH, E. T., & CO.,
Room 211, Dominion Bank Building,
68 Yonge Street,
Toronto.

MACKAY, HUGH, & COMPANY,
Suite 2016-20, 44 King Street West,
Toronto.
(Branches: Ottawa, Cornwall)

MACKELLAR, S. R., & CO.,
25 Melinda Street,
Toronto.

MATTHEWS & COMPANY,
220 Bay Street,
Toronto.

MCDUGALL & CHRISTMAS,
14 Metcalfe Street,
Ottawa, Ontario.

JOHN A. MCFADYEN LIMITED,
25 King Street West,
Toronto.

MCLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor,
50 King Street West,
Toronto.

MEIGHEN WOOD, LIMITED,
360 Bay Street,
Toronto.

MERRILL LYNCH, PIERCE, FENNER &
BEANE,
35 King Street West,
Toronto.

THE MIDLAND COMPANY, LIMITED,
601 Bank of Montreal Building,
50 King Street West,
Toronto.
(Branches: London, Sault Ste. Marie,
St. Thomas)

MILNER, SPENCE & CO.,
25 Adelaide Street West,
Toronto.

MITCHELL, W. G., & CO.,
15 King Street West,
Toronto.

MOAT, R., & CO.,
Hotel Manitonna,
Brockville, Ontario.
(Branch: Kingston)

MOONEY, J. R., & CO.,
Room 303,
330 Bay Street,
Toronto.

MOSS, LAWSON & CO. LIMITED,
219 Bay Street,
Toronto.

NICHOLSON, G. W., & COMPANY LIMITED,
302 Bay Street,
Toronto.

NORRIS ALLEN LIMITED,
200 Bay Street,
Toronto.
(Branch: Kingston)

OSLER, A. E., & CO.,
11 Jordan Street,
Toronto.

OSLER & HAMMOND,
21 Jordan Street,
Toronto.
(Branch: Ottawa)

PLAYFAIR & COMPANY,
68 King Street West,
Toronto.
(Branches: Newmarket, Aurora)

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.

PURCELL, JACK, & COMPANY,
186 Bay Street,
Toronto.
(Branches: Ajax, Midland and Blind
River)

BROKERS—Continued

RENNIE, G. H., & Co.,
330 Bay Street,
Toronto.

RICHARDSON, JAMES, & SONS,
15th Floor, Royal Bank Building,
King and Yonge Streets,
Toronto.

(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor and
St. Thomas)

RICHARDSON, T. A., & Co.,
11 King Street West,
Toronto.

(Branches: Hamilton, Kirkland Lake,
Timmins)

ROBERTSON, MALONE & CO., LIMITED,
226 Bay Street,
Toronto.

ROSS KNOWLES & CO. LTD.,
25 Adelaide Street West,
Toronto.

(Branches: Hamilton, Brampton, Wind-
sor, Brantford, Sudbury, Sarnia,
Niagara Falls)

ROYAL SECURITIES COMPANY,
360 Bay Street,
Toronto.

R. H. SCARLETT & Co.,
24 King Street West,
Toronto.

(Branch: King Edward Hotel, Toronto)

SEAGRAM & COMPANY,
Room 709, Dominion Bank Building,
68 Yonge Street,
Toronto.

RONALD D. SMITH & CO., LIMITED,
244 Bay Street,
Toronto.

SMITH, THOMPSON & COMPANY,
11 King Street West,
Toronto.

STEWART, D. E., & COMPANY,
16th Floor, Bank of Montreal Building,
50 King Street West,
Toronto.

STREIT, J. BRADLEY, & COMPANY LIMITED,
80 Richmond Street West,
Toronto.

THOMSON, KERNAGHAN & CO., LIMITED,
67 Richmond Street West,
Toronto.

(Branch: Oshawa)

THOMSON & MCKINNON,
Suite 21, 38 King Street West,
Toronto.

(Branch: 193 Sparks Street, Ottawa)

TIMMINS, J. R., & Co.,
372 Bay Street,
Toronto.

*TUCKER, ANTHONY & COMPANY,
106 Cuthbertson Block,
Fort William.

WALWYN FISHER & Co.,
44 King Street West,
Toronto.

WATT & WATT,
6 Jordan Street,
Toronto.

(Branches: London, Ft. William,
Port Arthur)

WEST, LOUIS J., & COMPANY,
197 Bay Street,
Toronto.

WHITE, J. B., & COMPANY.
Room 303,
320 Bay Street,
Toronto.

(Branch: Sudbury, 10 Cedar Street)

WILLS, BICKLE & COMPANY,
Room 1601, 44 King Street West,
Toronto.

WOOD, GUNDY & COMPANY,
36 King Street West,
Toronto.

*Broker—Not a Member of a Recognized Canadian Exchange.

The following are registered as Investment Dealers:

- AMES, A. E., & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.
- AMES, A. E., & Co. LIMITED,
Canada Permanent Building,
320 Bay Street,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener, St. Catharines, Owen Sound)
- ANDERSON & COMPANY LIMITED,
406 Dominion Bank Building,
68 Yonge Street,
Toronto.
- ANDRAS, HATCH & MCCARTHY,
5th Floor, 320 Bay Street,
Toronto.
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- AUGER, G. A., & Co. LIMITED,
705 Ottawa Electric Building,
56 Sparks Street,
Ottawa, Ontario.
- BACHE & Co.,
360 Bay Street,
Toronto.
- BANKERS BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, London, Hamilton)
- BARTLETT, CAYLEY & COMPANY LIMITED,
320 Bay Street,
Toronto.
- BEATTY, WEBSTER & COMPANY LIMITED,
Rooms 310-312, 67 Yonge Street,
Toronto.
- BEAUBIEN, L. G., & Co. LIMITED,
Victoria Building,
140 Wellington Street,
Ottawa, Ontario.
- BELL, GOUINLOCK & COMPANY LIMITED.,
25 King Street West,
Toronto.
- BIGGAR & CRAWFORD,
170 Bay Street,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)
- BONGARD & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London)
- BRAWLEY, CATHERS & Co.,
25 King Street West,
Toronto.
- BRECKENRIDGE, McDONALD & Co.,
15 King Street West,
Toronto.
- BRYSON, R. N., & COMPANY, LTD.,
114-118 Danforth Avenue,
Toronto.
- BUNNELL, HITCHON LIMITED,
Box 1062, Temple Building,
Brantford, Ontario.
- BURGESS, CHAS. H., & Co.,
255 Bay Street,
Toronto.
(Branch: Brantford)
- BURNS BROS. & COMPANY, LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branch: Ottawa)
- BURNS BROS. & DENTON LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branch: Ottawa)
- *CARRUTHERS, GEO., & SON,
201 Bartlet Building,
Windsor, Ontario.
- CASSELS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.
- CASTLEDINE, V. S., & Co. LIMITED,
88 Metcalfe Street,
Ottawa, Ontario.
- COCHRAN, MURRAY & Co. LIMITED,
605 Dominion Bank Building,
King and Yonge Streets,
Toronto
(Branches: Hamilton, London, Kitchener)

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

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Toronto.
- J. H. CRANG & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Oshawa; St. Catharines; Niagara Falls; Peterborough; Hamilton; Oakville; 52 St. Clair Avenue East, Toronto; Stratford; Welland)
- F. J. CRAWFORD & Co.,
255 Bay Street,
Toronto.
(Branches: Barrie, Orillia)
- DALY, R. A., & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.
(Branch: Orillia)
- DATTELS & COMPANY LIMITED,
Medical Arts Building,
47 King Street West,
Kitchener, Ontario.
- DAVIDSON & COMPANY,
Room 402, 320 Bay Street
Toronto.
(Branches: St. Catharines, Kitchener, Ottawa, Hamilton)
- DAWSON, HANNAFORD, LIMITED,
50 King Street West,
Toronto.
- DEACON, FINDLEY, COYNE LIMITED,
197 Bay Street,
Toronto.
- DOHERTY, ROADHOUSE & Co.
255 Bay Street,
Toronto.
(Branches: Timmins; Kirkland Lake; Haileybury; 20 St. Clair Avenue West, Toronto; 20 Bloor Street West, Toronto)
- DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.
- DOMINION SECURITIES CORP'N LIMITED.,
50 King Street West,
Toronto.
(Branches: Hamilton, London, Ottawa, Kitchener, Brantford)
- EQUITABLE SECURITIES CANADA LIMITED,
220 Bay Street,
Toronto.
- FAIRCLOUGH Co. LIMITED,
7 King Street West,
Toronto.
- FERGUSSON, G. TOWER, & Co.,
25 Melinda Street,
Toronto.
- FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.
- FRANCIS, A. F., & COMPANY LIMITED,
Room 601, 66 King Street West,
Toronto.
(Branch: Hamilton)
- FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.
- FRY & COMPANY,
Room 1030,
25 King Street West,
Toronto.
- FRY & COMPANY LIMITED,
360 Bay Street,
Toronto.
- GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener, Kingston, London; 10 Eglinton Avenue East, Toronto)
- GAIRDNER SON & COMPANY LIMITED,
320 Bay Street,
Toronto.
- GARDINER ANNETT LIMITED,
Room 508, 330 Bay Street,
Toronto.
- GARDINER, WARDROP, MCBRIDE LIMITED,
Room 1101, 330 Bay Street,
Toronto.
- GILBERT, H. B., & COMPANY LIMITED,
Suite 803, 302 Bay Street,
Toronto.
- GOAD, J. L., & Co.,
705 Dominion Bank Building,
68 Yonge Street,
Toronto.
- GOSS AND COMPANY LIMITED,
9th Floor, 321 Bloor Street East,
Toronto.
- GOULDING, ROSE & COMPANY LIMITED,
Room 1212, 320 Bay Street,
Toronto.
- GRAHAM, JOHN & COMPANY LIMITED,
85 Sparks Street,
Ottawa, Ontario.

INVESTMENT DEALERS—*Continued*

- GRAHAM, J. L., & COMPANY LIMITED,**
25 King Street West,
Toronto.
- GREEN, L. M., & COMPANY,**
Room 1708, Royal Bank Building,
10 King Street East,
Toronto.
- GREENSHIELDS & CO. INC.,**
25 Adelaide Street West,
Toronto, Ont.
(Branch: 140 Wellington Street, Ottawa)
- *HARRIMAN RIPLEY & CO. (CANADA)
LIMITED,**
2400 Canadian Bank of Commerce
Building,
Toronto.
- HARRIS, GOODWIN, & COMPANY,**
Room 407, 347 Bay Street,
Toronto.
(Branch: Sarnia)
- S. W. HARRIS & COMPANY,**
19 Melinda Street,
Toronto.
- HARRIS & PARTNERS LIMITED,**
21 Jordan Street,
Toronto.
- HARRISON & COMPANY LIMITED,**
66 King Street West,
Toronto.
(Branch: Hamilton)
- HART SMITH & COMPANY LIMITED,**
11 King Street West,
Toronto.
- HOUSSER, H. B., & Co.,**
Bank of Nova Scotia Building,
King and Bay Streets,
Toronto.
- INTERCITY SECURITIES CORPORATION
LIMITED,**
Room 1303, 330 Bay Street,
Toronto.
- ISARD ROBERTSON AND CO. LIMITED,**
501 Huron & Erie Building,
London, Ontario.
(Branch: Toronto)
- JENNINGS, PETRIE & CO. LIMITED,**
510 Huron & Erie Building,
London, Ontario.
- KAMM, GARLAND & CO. LIMITED,**
219 Bay Street,
Toronto.
- KERNAGHAN & CO. LIMITED,**
2nd Floor,
67 Richmond Street West,
Toronto.
- KERR, F. W., & Co.,**
8th Floor, Bank of Montreal Building,
50 King Street West,
Toronto.
- KIDDER, A. M., & Co.,**
304 Bay Street,
Toronto.
- LAMONT & COMPANY, LIMITED,**
Room 718, Dominion Bank Building,
68 Yonge Street,
Toronto.
- LESLIE, G. E., & Co.,**
c/o P. S. ROSS & SONS,
Royal Bank Building,
2 King Street East,
Toronto.
- MACKELLAR SECURITIES LIMITED,**
25 Melinda Street,
Toronto.
- MACNAMES, N. L., & COMPANY LIMITED,**
Suite 104, 19 Melinda Street,
Toronto.
(Branch: 66 King Street West, Hamilton)
- MACRAE & COMPANY,**
80 King Street West,
Toronto.
- MATTHEWS & COMPANY,**
220 Bay Street,
Toronto.
- MCCONNELL & COMPANY LIMITED,**
24 King Street West,
Toronto.
- MCDUGALL & CHRISTMAS,**
14 Metcalfe Street,
Ottawa, Ontario.
- McKIE, GEO. J., & SON,**
16 Peel Street,
Simcoe, Ontario.
- MCLEOD, YOUNG, WEIR & COMPANY
LIMITED,**
50 King Street West,
Toronto.
(Branches: Ottawa, Hamilton, London,
Kitchener)

*Investment dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

MEGGESON, J. R., CO. LIMITED,
Room 909, Royal Bank Building,
2 King Street East,
Toronto.

MERRILL, LYNCH, PIERCE, FENNER &
BEANE,
35 King Street West,
Toronto.

MIDLAND SECURITIES CORP'N LIMITED,
Room 801, Huron & Erie Building,
London, Ontario.

(Branches: Toronto, Sault Ste. Marie,
St. Thomas)

MILLS, SPENCE & CO. LIMITED,
25 Adelaide Street West,
Toronto.

MOAT, R., & CO.,
Hotel Manitonna,
Brockville, Ontario.
(Branch: Kingston)

MOSS, LAWSON & CO. LIMITED,
219 Bay Street,
Toronto.

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BULLETIN
OF
ONTARIO SECURITIES COMMISSION
FOR
FEBRUARY, 1956



ONTARIO

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Decision of the Chairman

THE SECURITIES ACT
WALTER E. CUSTIS
J. MURRAY ANDERSON
FLORENCE B. GILLIS

An audit of a company which has evidently been under the direct control of the above-mentioned directors, disclosed that out of \$150,000.00 received from recent underwritings, \$109,000.00 has been expended on the acquisition of several groups of mining claims, and that after the payment of corporate expenses only \$12,800.00 remained in the treasury for development. As the issue is listed, the issuing company has not been the subject of a filing with the Commission since its name was changed, its capital increased and further financed. Consequently the directors evidently considered that the risk of these transactions being investigated was fairly remote, and in any event it was no longer necessary to file a prospectus with the Commission requiring full, true and plain disclosure.

The fact that the president and a director, W. E. Custis, had been paid \$25,000.00 for a group of claims respecting which no Engineer's report was available, called for a full investigation. It is now established that a written agreement covering the acquisition of these claims was drawn in the name of a nominee of Custis, and it is now admitted that the other two directors, namely Anderson and Gillis, who subsequently attended a meeting of directors to go through the motions of formally approving the purchase, were fully aware of the fact that Custis was the real vendor. The fact that Anderson and Gillis were merely dummies acting in the interests of Custis, is fairly demonstrated by the payment to Custis of \$15,000.00 on account by a cheque dated April 12th, 1955, signed by Custis as president and Anderson as treasurer, ten days before the date of the formal agreement of April 21st, 1955. On the 2nd of May the three directors formally ratified the agreement knowing it to be false, and the minutes of the meeting were falsified with the evident intention of misleading

shareholders who have an absolute right to inspect the minutes under the provisions of Section 317 of The Corporations Act, 1953, but have no corresponding right to inspect the books of account and vouchers.

In view of this irresponsible course of conduct, it is clearly the duty of the Commission to take any appropriate disciplinary action available to curb the activities of these directors. The Commission has no control over the election of directors, but it has control over underwriters and issuing companies entering into underwriting agreements. Accordingly the provisions exempting underwriting and option agreements contained in Section 19 (1) (f) of The Securities Act, pursuant to the provisions of Section 19 (3), will in the future be denied in the case of Custis, Anderson and Gillis and to any issuing company or underwriting company of which any of them is a director. In the case of Custis, the Order will also apply to any company of which he is an officer. Formal Orders will be issued accordingly.

(O. E. LENNOX)

Toronto, January 25th, 1956.

Chairman

It has been brought to our attention that Section 317 of The Corporations Act as amended no longer gives shareholders the right to inspect the Minutes of directors' meetings. We appreciate being afforded an opportunity of correcting our mistake, although it has no direct bearing on the real issue. There is a further practical consideration that in this instance all Minutes were in fact kept in a single volume.

O.E.L.

Decision of the Commission as a Whole

THE SECURITIES ACT

ARTHUR C. ARTHURS—SALESMAN

Hearing January 25th, 1956

The application of Arthur C. Arthurs for registration as a salesman with a Security Issuer was refused in the first instance primarily on the grounds that he had been refused associate membership in the Broker-Dealers' Association and consequently could not be employed as a salesman by a member of the Association. The refusal however was subject to the qualification that associate membership would be granted if his employer would accept responsibility for his conduct. The broker-dealer who was his sponsor at the time refused to accept the responsibility.

The members of the Commission are agreed that registration with a Security Issuer presents more serious considerations than with a broker-dealer and a serious situation might develop if those who have been discredited by the organized brokerage industry are employed by Security Issuers free from the type of supervision that can only be adequately furnished by those permanently engaged in trading in securities.

The action of the Board of Governors of the Broker-Dealers' Association was taken following charges of switching. Under the rules and regulations of the Association switching is prohibited in the following terms:

“Switching of either listed or unlisted securities of companies whose treasuries are in the process of being financed is prohibited by the Board of Governors and shall constitute ‘unethical conduct’ within the meaning of Regulation 1 (f) of the Regulations made under the Broker-Dealers’ Act, 1947.”

In the first instance which occurred in 1949, Arthurs, whose registration record dates back to 1936, was given the benefit of the doubt. The second complaint is covered by a

Statutory Declaration of April 8th, 1954, by a customer of Gordon-Daly Corporation stating his account with Gordon-Daly Corporation had been opened by Arthurs about three years previously, and reads in part as follows:

"About one week ago I received a telephone call from Arthur Arthurs who said he wanted me to buy some shares of Peruvian Oils Limited. I told him I was not interested since I had just purchased shares of Red Bark Mines Limited. I assumed, of course, that he was still in the employ of Gordon-Daly Corporation Limited as he did not tell me differently. He then said, 'I am not so keen on Red Bark Mines Limited, I would advise you to sell part of it and buy some Peruvian Oils Limited.' I was astounded as I wondered why one salesman of Gordon-Daly Corporation Limited would sell me Red Bark Mines Limited and another of their salesmen would condemn it and try to switch me out of it.

I just learned that Arthur Arthurs had left the employ of Gordon-Daly Corporation Limited about a year ago when I interviewed Mr. Mallen on Friday last."

Arthurs blankly denies the accusation. His Counsel submits that the Commission, and the Board, we presume, have failed to establish that Red Bark was "in the process of being financed" within the meaning of the switching prohibition. It is a matter of record that the issue was qualified for sale and being publicly financed at the time. It was not argued that if the Declaration is true, Arthurs' conduct should be condoned.

Instead of drawing distinctions between assertive and denial evidence, particularly as we have not had an opportunity of examining the person who has taken the positive position, and there is no procedure available for compelling his attendance, we should examine the available records concerning the reliability of the witness who not only makes sweeping denials under oath, but imputes improper motives to the Board of Governors of the Broker-Dealers' Association, despite the fact that they gave him another chance if he could secure a sponsor who had faith in his good intentions.

In March, 1954, the Commission received a complaint to the effect that a stop loss order had been placed with Arthurs in connection with a purchase at the market. The order was never executed. If one was given as alleged, it was never recorded. When questioned at the time, Arthurs could not remember whether an order had been placed. On the present appeal he emphatically denied that a stop order was ever placed.

In May, 1951, he, along with several other salesmen, received a warning following the cancellation of their employer's registration, about the part they had played regarding a questionable public offering. A record was made at the time for their respective files, in case, as stated any of them should seek registration of a more responsible nature. Registration with a Security Issuer as already indicated, comes within this classification.

In 1944, three complaints were received regarding Arthurs' sales methods. The combined effect of these complaints cannot lightly be disregarded, particularly as two of them were from Investment Dealers, one of whom had been contacted over the telephone by Arthurs, and the wife of the other had been similarly contacted.

Finally however, we must consider the possibility that he has benefitted as a result of the disciplinary action taken by the Board of Governors of the Broker-Dealers' Association, however remote the possibility is in view of the nature of his evidence and the representations made on his behalf. The issue he proposes to sell, and the only issue he can legally sell under a Security Issuer's registration, has been qualified in Ontario since October. He believes, although he is not certain, that the property being financed through this public financing, is a copper prospect. The property in question is in the County of Haliburton and uranium is the only mineralization referred to in the Engineer's report on file with the Commission. This in our opinion fully demonstrates a total indifference on his part, as it also indicates that he does not even know the location of the property and consequently has

never considered such important facts as accessibility, available power and other considerations which ultimately may be a deciding factor in the success or failure of a mining venture.

Apart from the specific issue raised by the Broker-Dealers' Association, his record has been unsatisfactory. After years of experience he evidently is still not interested in what he proposes to sell as long as he is given an opportunity to sell. In our considered opinion registration as a salesman for a Security Issuer should not be granted and the appeal is accordingly dismissed.

BY THE COMMISSION

(MURIEL BROWNE)

Toronto, February 2nd, 1956.

Secretary

T. M. Mungovan, Q.C., for the applicant.

THE SECURITIES ACT
JACK MARCUS—SALESMAN
Hearing February 8th, 1956

This is an appeal from the Order dated January 25th, 1956, refusing Jack Marcus registration as a salesman.

It is doubtful whether Marcus at the age of fifty would have considered applying for registration as a salesman if it were not for the fact that he is a personal friend of a broker-dealer engaged in the distribution of speculative mining issues who is prepared to give him employment. His training is entirely unsuited for the work he would undertake, and this absolute lack of training is coupled with an unsatisfactory record covering minor offences, which nevertheless indicates an irresponsible course of conduct which cannot be lightly disregarded.

This applicant, like many other would-be telephone salesmen, displayed a total indifference concerning the issue he proposes to sell if employed by his friend and sponsor.

Unless screening of applicants is to be rendered meaningless and any ideas of maintaining acceptable standards are to be abandoned, the application should be refused.

The appeal from the Order refusing Jack Marcus registration as a salesman is accordingly dismissed.

BY THE COMMISSION

(MURIEL BROWNE)

Toronto, February 10th, 1956.

Secretary

J. P. Manley, Q.C., for the applicant.

Industrial and Investment Company Issues **Accepted for Filing since last Issue of Bulletin**

BRITISH COLUMBIA ELECTRIC COMPANY, LIMITED: Head Office, 425 Carrall Street, Vancouver, British Columbia. British Columbia incorporation, March 4th, 1926, with subsequent Amendments. Authorized capital, 510,000 Preferred shares of \$100 par, of which 120,000 issued as a first series, fully paid and designated "4% Cumulative Redeemable Preferred Shares" and 264,134 issued as a second series, fully paid and designated "4 $\frac{3}{4}$ % Cumulative Redeemable Preferred Shares"; 780,000 Preferred shares of \$50 par, of which 260,000 issued as a third series, fully paid and designated "5% Cumulative Redeemable Preferred Shares," 300,000 issued as a fourth series, fully paid and designated as "4 $\frac{1}{2}$ % Cumulative Redeemable Preferred Shares," and 220,000 issued as a fifth series, fully paid and designated as "4 $\frac{1}{4}$ % Cumulative Redeemable Preferred Shares"; 3,000,000 n.p.v. Common shares, of which 2,569,440 issued and fully paid. Present offering, \$30,000,000 First Mortgage Bonds, 4 $\frac{1}{4}$ % Series "K," dated February 1st, 1956, maturing February 1st, 1981, through Nesbitt, Thomson and Company, Limited, Wood, Gundy & Company Limited and Societe de Placements Inc., who have purchased the said Bonds at 97.75. Offered to the public at par. Prospectus dated January 19th, 1956, accepted for filing, January 19th, 1956.

ASH TEMPLE LIMITED: Head Office, 243 College Street, Toronto, Ontario. Ontario incorporation, May 31st, 1950. Authorized capital, 4,000 6% Cumulative Redeemable Preference shares of \$100 par, of which 2,500 issued and fully paid, and 100,000 n.p.v. Common shares, all issued and fully paid. A Resolution will be submitted at a special General Meeting of Shareholders of the Company, to be held January 30th, 1956, and, if confirmed by such shareholders, Supplementary Letters Patent will be applied for (a) redesignating the 4,000 6% Cumulative Redeemable Preference shares of \$100 par as 4,000 6% Cumulative Redeemable Class A Preference shares of \$100 par, (b) Reclassifying, subdividing and changing the 100,000 issued n.p.v. Common shares into (i) 28,000 6 $\frac{1}{2}$ %

Cumulative Redeemable Sinking Fund Class B Preference shares of \$10 par and (ii) 100,000 n.p.v. Common shares on the basis of 28/100 Class B Preference share and 1 Common share for each n.p.v. Common share, and (c) increasing the authorized capital of the Company by creating an additional 100,000 n.p.v. Common shares. The offerings made by the two current prospectuses are made subject to the said Supplementary Letters Patent actually being issued. Present offerings, (1) 1,036 6% Cumulative Redeemable Class A Preference shares, carrying a bonus of 2 Common shares with each Class A Preference share, and (2) 28,000 6½% Cumulative Redeemable Sinking Fund Class B Preference shares carrying a bonus of 3 Common shares with each 10 Class B Preference shares. Masters, Smith & Company Limited has purchased from the C. M. Temple Estate 61,244 of the existing 100,000 Common shares for \$352,153 and 486 of the existing 2,500 Preference shares for \$46,170 and, by an offer to Common shareholders, dated December 13th, 1955, Masters Smith & Company Limited has offered to purchase all the remaining existing Common shares at \$5.75 per share, which offer to date has been accepted by the holders of more than 32,000 existing Common shares. All the foregoing purchase transactions are to be completed on January 30th, 1956. By Agreement, dated January 20th, 1956, Masters, Smith & Company Limited agreed to purchase from the Audrey Temple Estate and Mr. Trevor H. Temple a total of 550 of the existing Preference shares for \$55,000, payable by February 29th, 1956. The Class A Preference shares will be offered to the public at \$100 per share and the Class B Preference shares at \$100 per unit of 10 Class B Preference shares and 3 Common shares, through a registered security dealer. As the said Class A and Class B Preference shares have been purchased from shareholders, the proceeds of any sales thereof will not accrue to the benefit of the treasury of the Company. Two prospectuses, each dated January 20th, 1956, accepted for filing, January 20th, 1956.

INDUSTRIAL ACCEPTANCE CORPORATION
LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario.
Canada incorporation, February 7th, 1925, with subsequent

S.L.P. Authorized capital, (as of January 3rd, 1956,) 100,000 4½% Cumulative Redeemable Preferred shares of \$100 par, all issued and outstanding, 100,000 4½% Cumulative Redeemable Preferred shares of \$50 par, offered by this prospectus, and 1,500,000 n.p.v. Common shares, of which 1,342,545 issued and outstanding. Present offering, 100,000 4½% Cumulative Redeemable Preferred shares through Greenshields & Co. Inc. and Wood, Gundy & Company Limited who have purchased the said shares at par and will receive a commission of \$2.00 per share from the Company. Offered to the public at \$49.75 per share. Prospectus dated January 19th, 1956, accepted for filing, January 20th, 1956.

LOBLAW COMPANIES LIMITED: Head Office, Fleet & Bathurst Streets, Toronto, Ontario. Canada incorporation, January 18th, 1956. Authorized capital, 1,000,000 Preferred shares of \$50 par, issuable in series, of which none issued, 1,000,000 Class A n.p.v. shares, of which none issued and 3,000,000 Class B n.p.v. shares, of which 7 issued and fully paid. Present offering, to holders of Class A and/or Class B shares of Loblaw Groceterias Co., Limited, exchange of 1 \$2.40 Cumulative Redeemable Preferred share of \$50 par and 2/5ths of a Class A n.p.v. share of Loblaw Companies Limited for each Class A share of Loblaw Groceterias Co., Limited held and 4 Class B n.p.v. shares of Loblaw Companies Limited for each Class B share of Loblaw Groceterias Co., Limited held, offer to expire at close of business on February 29th, 1956, unless extended by Loblaw Companies Limited. Prospectus dated January 24th, 1956, accepted for filing, January 25th, 1956.

SARNIA ST.-CLAIR AIR SERVICES LIMITED: Head Office, 189½ Front Street North, Sarnia, Ontario. Ontario incorporation, November 24th, 1954. Authorized capital, 3,000 Preference shares of \$50 par, of which none issued, and 30,000 n.p.v. Common shares, of which 15,000 issued and 6,012 outstanding as fully paid. Present offering, 1,500 Redeemable Non-cumulative Preference shares and 15,000 Common shares through officers of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of any

sales will go into the treasury of the Company. The said Preference and Common shares will be offered in units of 1 Preference (at \$50 per share) and 10 Common (at \$1 per share) at a price of \$60 per unit. Prospectus dated December 21st, 1955, accepted for filing, January 26th, 1956.

SARNIA GAZETTE PUBLISHING COMPANY LIMITED: Head Office, 265 Christina Street North, Sarnia, Ontario. Ontario incorporation, September 18th, 1953. Authorized capital, 1,400 n.p.v. Preference shares, of which none issued, and 100 Common shares of \$50 par, of which 98 issued and fully paid. Present offering, 1,400 Preference shares through officers of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of any sales will go into the treasury of the Company. Offered to the public at \$25 per share. Prospectus dated July 26th, 1955, accepted for filing, January 27th, 1956.

MID-WESTERN INDUSTRIAL GAS LTD.: Head Office, 10167 99th Street, Edmonton, Alberta. Alberta incorporation, March 28th, 1952. Authorized capital, 4,000,000 n.p.v. Common shares, of which 2,000,500 issued and fully paid. Present offering, to holders of outstanding Common shares, Basic Subscription Rights and Additional Subscription Privileges, evidenced by Warrants, to subscribe for additional Common shares at a price of \$3.00 per share by February 23rd, 1956, each such shareholder having the right, under the Basic Subscription Right, to subscribe for 1 share for each 5 shares held as at close of business on February 1st, 1956, and having the right, under the Additional Subscription Privilege, if he has subscribed for the maximum number of shares under his Basic Subscription Right, to subscribe for a further number of Common shares not to exceed the number of shares subscribed for under the Basic Subscription Right. Royal Securities Corporation Limited has agreed to purchase from the Company, at a price of \$3.00 per share, all shares not subscribed for by February 23rd, 1956, through the exercise of the aforementioned Warrants, which shares will be offered to the public at the highest prices reasonably obtainable therefor in excess of \$3.00 per share, the Company to receive 75% of any excess

over \$3.00 per share realized on the sale of the first 20% of such unsubscribed shares and 50% of any excess over \$3.00 per share realized on the sale of the balance of such unsubscribed shares. Prospectus dated January 27th, 1956, accepted for filing, January 30th, 1956.

CANADIAN BREWERIES LIMITED: Head Office, 116 Hunter Street, Peterborough, Ontario. Principal Office, 285 Victoria Street, Toronto, Ontario. Ontario incorporation, March 8th, 1930, under name of Brewing Corporation of Ontario, Limited, with subsequent S.L.P. By Order of the Provincial Secretary, October 9th, 1930, name changed to Brewing Corporation of Canada, Limited and changed to present one by Order of the Provincial Secretary, April 21st, 1937. Authorized capital, 440,412 \$1.25 Cumulative Convertible Preference shares of \$25 par, all issued and fully paid, and 3,559,588 n.p.v. Common shares, of which 3,018,192 issued and outstanding, 2,958,417 fully paid and the balance partly paid, having been issued under a Share Purchase Plan. Present offering, \$20,000,000 4¼% Sinking Fund Debentures, Series B, dated January 15th, 1956, maturing January 15th, 1981, through Burns Bros. & Denton Limited and W. C. Pitfield & Company, Limited, who have purchased the said Debentures at 96. Offered to the public at 98.50. Prospectus dated February 2nd, 1956, accepted for filing, February 6th, 1956.

BALANCED MUTUAL FUND OF CANADA LIMITED: Head Office, 154 Richmond Street, Charlottetown, P.E.I. Principal Business Office, 201 Notre Dame Street West, Montreal, Quebec. Canada incorporation, August 30th, 1950, with subsequent S.L.P. Authorized capital, 19,985,340 Common shares of 25c. par, of which 89,907 issued and 45,803 redeemed, leaving 44,104 shares outstanding and fully paid, and 100 Deferred shares of \$1 par, none of which issued. Present offering, balance of 19,973,600 Common shares under option to Investment Distributors Limited at the net asset value at time of purchase, pursuant to an Agreement dated December 13th, 1950, 78,167 shares having been sold up to January 16th, 1956. The said Agreement provides that, if

Investment Distributors Limited resells any such shares, the resale price to the public shall not exceed the then net asset value of the shares plus a premium not to exceed 9%. This premium of 9% is reduced on single sales of \$25,000 or more. Prospectus dated January 16th, 1956, accepted for filing, February 7th, 1956.

GROUPED INCOME SHARES LIMITED: Head Office, 544 Howe Street, Vancouver, British Columbia. Canada incorporation, October 22nd, 1951, with subsequent S.L.P. Authorized capital, 10,000,000 Special shares, of 50c. par of which 292,054 outstanding and fully paid after giving effect to the purchase of 176,860 for cancellation; 2,000 Common shares of 50c. par, all outstanding and fully paid; 1,000,000 Preferred shares of 50c. par, of which 58,278 issued, redeemed at par and cancelled. Present offering, 10,000,000 Special shares, less 468,914 already issued, by Grouped Fund Distributors Limited, acting as Selling Agent under the terms of an Agreement dated December 15th, 1951, as amended December 2nd, 1955, who will distribute the shares to the public through registered security dealers at a price such that, when the Selling Agent's commission is deducted therefrom, the resulting difference shall not be less than the quotient obtained by dividing the value of the Funds total net assets at such time by the number of Special and Common shares then outstanding; the Selling Agent's commission being $8\frac{1}{2}\%$ of the price paid by the public but reduced on single sales of \$25,000 or more. Prospectus dated January 31st, 1956, accepted for filing, February 7th, 1956.

IMPERIAL INVESTMENT CORPORATION LIMITED: Head Office, 1414 510 West Hastings Street, Vancouver, British Columbia. British Columbia incorporation, June 7th, 1950, with subsequent Amendments. Authorized capital, 500,000 Class "A" Non-voting n.p.v. Common shares, of which 59,868 issued and fully paid, 8,000 Class "B" n.p.v. Common shares, of which 7,940 issued and fully paid, and 12,000 \$2.50 Cumulative Redeemable Convertible Sinking Fund Preferred shares of \$45 par, all issued and fully paid. Present offering, Series "B" Collateral Term Notes maturing

in 1 to 36 months, to be dated as of delivery to purchaser of individual Note, through James, Copithorne & Birch Ltd. and Thomas B. Read Company Ltd. jointly, (or by registered security dealers selling through their agency) at a commission rate of $\frac{1}{20}$ of 1% for each month of the currency of the Collateral Term Notes, payable either to themselves or to the said security dealers, James, Copithorne & Birch Ltd. and Thomas B. Read Company Ltd. jointly to receive an additional sum equal to 10% of such commission payable on the sale of such Notes, whether sold by them or by the said security dealers. Prospectus dated January 25th, 1956, accepted for filing, February 7th, 1956.

LAURENTIDE ACCEPTANCE CORPORATION LTD.: Head Office, 506 St. Catherine Street East, Montreal, Quebec. Canada incorporation, August 4th, 1939, with subsequent S.L.P. Authorized capital, 25,000 5% Cumulative Redeemable Preferred shares of \$20 par, all issued and fully paid, 500,000 Class "A" n.p.v. shares, of which 158,253 issued and fully paid, and 100,000 Class "B" n.p.v. shares, all issued and fully paid. Present offering, \$750,000 $5\frac{1}{2}\%$ Sinking Fund Debentures, Series "E," dated February 15th, 1956, maturing February 15th, 1971, through Gairdner & Company Limited who has purchased the said \$750,000 principal amount of Debentures for \$714,375. Offered to the public at par. Prospectus dated February 3rd, 1956, accepted for filing, February 7th, 1956.

PETRO-CHEMSOL CHEMICALS LIMITED: Head Office, 1610 Sherbrooke Street West, Montreal, Quebec. Canada incorporation, November 28th, 1952, under name of S. Nord Chemical Company Ltd., with subsequent S.L.P. Authorized capital, 100,000 6% Cumulative Redeemable Convertible Preferred shares of \$10 par, of which 27,000 issued and fully paid, and 550,000 n.p.v. Common shares, of which 193,576 issued and fully paid. Present offering, 125,000 Common shares through W. C. Pitfield & Company, Limited and Kippen & Company Inc, who have purchased the said shares at \$4 per share. Offered to the public at \$4.50 per share. Prospectus dated February 6th, 1956, accepted for filing, February 7th, 1956.

PRUDENTIAL FINANCE CORPORATION LIMITED: Head Office, 294 Dundas Street, London, Ontario. Ontario incorporation, August 17th, 1928, with subsequent S.L.P. Authorized capital, 5,000 6% Redeemable Cumulative Preference shares of \$65 par, of which 2,592 issued and fully paid, 3,800 Participating Preference shares of no par value, of which 3,388 issued and fully paid, and 1,200 Common shares of no par value, of which 1,198 issued and fully paid. Present offering, 2,058 6% Redeemable Cumulative Preference shares with right to purchase one Participating Preference share at \$1 per share for each five 6% Redeemable Cumulative Preference shares purchased, through officers of the Company under its registration as a Security Issuer on a 10% commission basis. The 6% Redeemable Cumulative Preference shares will be offered to the public at par. Prospectus dated December 15th, 1955, accepted for filing, February 10th, 1956.

ISOTOPE PRODUCTS LIMITED: Head Office, Davis Avenue, Oakville, Ontario. Ontario incorporation, March 19th, 1951, with subsequent S.L.P. Authorized capital, 1,000,000 n.p.v. shares, of which 130,036 issued and fully paid. Present offering, to shareholders of record as at close of business, February 17th, 1956, the right, evidenced by warrants expiring at 4 p.m., March 16th, 1956, to subscribe for additional shares at \$1 per share on the basis of 3 additional shares for each 1 share then held. Gardiner, Annett Limited has agreed to purchase, at \$1 per share, all such shares not subscribed for through the exercise of the said rights, the Company to pay Gardiner, Annett Limited a commission of 6c. per share so purchased and has granted Gardiner, Annett Limited an option on a further 100,000 shares at \$1 per share, payable by September 15th, 1956. Prospectus dated January 27th, 1956, accepted for filing, February 14th, 1956.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

SHEROOMAC MINING CORPORATION LIMITED: Head Office, Box 150, Fergus, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, February, 1953 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,010,407. Escrowed, 875,000. Prospectus dated December 23rd, 1955, accepted for filing, January 18th, 1956.

BOROS CHIBOUGAMAU MINES LIMITED: Head Office, Suite 402, 80 Richmond Street West, Toronto, Ontario. By Agreement, dated November 2nd, 1955, William Granville Thompson agreed to purchase 50,000 shares at 10c. per share, payable by January 20th, 1956, and received options on a further 950,000 shares, being 150,000 at 10c. and 4 blocks of 200,000 shares each at 15c., 20c., 25c. and 30c. per share respectively, payable at the rate of a minimum of 50,000 shares within 2 months after January 20th, 1956, and thereafter a minimum of 50,000 shares each successive 2 months, options to expire in any event on November 15th, 1957. Company incorporated, October, 1955 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 900,005. Escrowed, 810,000. Prospectus dated November 30th, 1955, accepted for filing, January 19th, 1956.

BRUCE-PRESTO MINES LIMITED: Head Office, Room 201, 111 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and particulars of Agreement, dated January 11th, 1956, whereby Paragon Investments Limited agreed to purchase 200,000 shares at \$1 per share, payable by January 21st, 1956. Amending Statement, dated January 11th, 1956, to prospectus dated October 3rd, 1955, accepted for filing, January 19th, 1956.

LAKE RENZY MINES LIMITED: Head Office, Room 1700, 360 St. James Street West, Montreal, Quebec. The

Company also maintains an office at Suite 600, 77 York Street, Toronto, Ontario. By Grubstake Agreement, dated October 20th, 1955, Selco Exploration Company Limited (who has since assigned its rights thereunder to Selco Holdings Limited) agreed to purchase 550,000 shares at 30c. per share, payable by January 15th, 1956, and received an option on a further 12,000 shares, being 4% of 300,000 additional shares at 30c. per share (by reason of its 4% interest in the Thompson Grubstake), payable by December 16th, 1955, and also received an option, payable by January 15th, 1956, on all or any part of the balance of the 300,000 shares at 30c. per share not subscribed for by those entitled to do so by December 16th, 1955, pursuant to the said Grubstake Agreement. The holders of interests in the said Grubstake who subscribed for their respective pro rata proportion of 300,000 shares at 30c. per share received a further option on 100,000 shares at 50c. per share, each according to his respective interest in the said Grubstake, payable within 16 months after date of issue of the vendor shares, and Selco received an option on a further 300,000 shares at 50c. per share, payable within 16 months after date of issue of the vendor shares, and also received an option, payable within 30 days after the expiration of the said 16 months, on all or any part of the balance of the 100,000 shares at 50c. per share not subscribed for within the specified time by the Grubstake interest holders entitled to do so. The Grubstake interest holders who subscribed for their respective pro rata proportion of 100,000 shares at 50c. per share received a further option on 100,000 shares at 70c. per share, each according to his respective interest in the said Grubstake, payable within 24 months after date of issue of the vendor shares, and Selco received an option on a further 400,000 shares at 70c. per share, payable within 24 months after date of issue of the vendor shares, and also received an option, payable within 30 days after the expiration of the said 24 months, on all or any part of the balance of the 100,000 shares at 70c. per share not subscribed for within the specified time by the Grubstake interest holders entitled to do so. The Grubstake interest holders who subscribed for their respective pro rata proportion of 100,000 shares at 70c. per share received a further option on 100,000 shares at \$10 per share, each

according to his respective interest in the said Grubstake, payable within 5 years after date of issue of the vendor shares, and Selco received an option on a further 700,000 shares at \$10 per share, payable within 5 years after date of issue of the vendor shares, and also received an option, payable within 30 days after the expiration of the said 5 years, on all or any part of the balance of the 100,000 shares at \$10 per share not subscribed for within the specified time by the Grubstake interest holders entitled to do so. In the event that Selco does not exercise its option in full on the 300,000 shares at 50c. per share, the options on 400,000 shares at 70c. per share and 700,000 shares at \$10 per share shall be reduced proportionately. To date Selco Holdings Limited has paid for the 550,000 underwritten shares, the 12,000 shares under option at 30c. and an additional 6,348 shares out of balance of block of 300,000 shares at 30c. (being shares not subscribed for by the Grubstake interest holders entitled to do so). Company incorporated, November, 1955 (Que.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,600,000. Escrowed, 487,000. Prospectus dated January 17th, 1956, accepted for filing, January 19th, 1956.

MALLEN RED LAKE GOLD MINES LIMITED: Head Office, Room 1002, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors, shares position to date, execution of option on all claims referred to as Group 2, acquisition of 25 unpatented mining claims, referred to as Group 3, completion of firm commitment under Agreement of September 13th, 1955, and purchase of 350,000 optioned shares thereunder, being 150,000 at 10c. and 200,000 at 12½c. By Agreement, dated December 5th, 1955, in consideration of the payment of \$10,000, the underwriter-optionee assigned to Alator Corporation Limited and Yellowknife Bear Mines Limited its option on 200,000 shares at 15c. per share, in consideration of the payment of a further \$10,000, its option on 200,000 shares at 17½c. per share and, in consideration of the payment of a further \$5,000, its option on 100,000 shares at 20c. per share. By Agreement, dated December 15th, 1955, Alator and Yellowknife assigned a 25%

interest in Agreement of December 5th, 1955, to Hugh-Pam Porcupine Mines Limited for \$6,250 and a 20% interest in Agreement of December 5th, 1955, to Mespi Mines Limited for \$5,000. All the optioned shares have been taken up and paid for. By Agreement, dated December 22nd, 1955, Alator and Yellowknife received an option on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 20c., 25c., 30c., 35c. and 40c. per share respectively, payable by March 22nd, 1956, June 22nd, 1956, September 22nd, 1956, December 22nd, 1956, and March 22nd, 1957, respectively. By Agreement dated December 23rd, 1955, Alator and Yellowknife assigned a 25% interest in the said Agreement to Hugh-Pam and a 20% interest therein to Mespi. Amending Statement, dated December 24th, 1955, to prospectus dated September 29th, 1955, accepted for filing, January 19th, 1956.

MATINENDA URANIUM MINES LIMITED: Head Office, 88 Richmond Street West, Toronto, Ontario. Under Agreement, dated February 28th, 1955, Conella Enterprises, Limited agreed to purchase 50,000 shares at 20c. per share, payment for which has been acknowledged by the Company, and received options on a further 950,000 shares, being 3 blocks of 50,000 shares each at 20c. per share, payable within 30, 60 and 90 days after April 6th, 1955 respectively, all taken down and paid for, and 8 blocks of 100,000 shares each at 25c., 25c., 30c., 30c., 35c., 35c., 50c. and 50c. per share respectively, payable within 120, 150, 180, 210, 240, 270, 300 and 330 days after April 6th, 1955, respectively. The payment dates with respect to these 8 blocks of 100,000 shares each were later extended for a period of 6 months. Company incorporated, October, 1954 (Ont.). Authorized capital, 3,500,000 n.p.v. shares, not to exceed \$3,500,000 in the aggregate. Issued, 1,581,669. Escrowed, 395,000. Prospectus dated November 30th, 1955, accepted as annual re-filing, January 19th, 1956.

NEW LORIE MINES LIMITED: Head Office, Room 1002, 80 Richmond Street West, Toronto, Ontario. By Agreement, dated November 22nd, 1955, Alator Corporation Limited agreed to purchase 200,000 shares, being 2 blocks of

100,000 shares each at 10c. and 12½c. per share respectively, payable within 5 days after January 16th, 1956, and received options on a further 300,000 shares, being 3 blocks of 100,000 shares each at 15c., 20c. and 25c. per share respectively, payable within 3, 6 and 9 months after January 16th, 1956, respectively. By a second Agreement, dated November 22nd, 1955, the Company entered into an Agreement with Publication Services, Limited, the terms of which are identical with those of the aforementioned Agreement with Alator. Company incorporated, October 1945 (Ont.), under name of Lorie Mines Limited. Name changed to present one by Supplementary Letters Patent, August, 1950. Authorized capital, 5,000,000 at \$1 par. Issued, 2,898,641. Escrowed, 1,301,951. Prospectus dated November 30th, 1955, accepted for filing, January 19th, 1956.

NEW DIGBY DOME MINES LIMITED: Head Office, Suite 602, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors. Amending Statement, dated December 12th, 1955, to prospectus dated September 26th, 1955, accepted for filing, January 20th, 1956.

ROFORD MINES LIMITED: Head Office, 1471 Tecumseh Road East, Windsor, Ontario. Amending Statement filed to show further 6 months' extension of property option with respect to 5 claims, now due June 6th, 1956. Amending Statement, dated December 28th, 1955, to prospectus dated March 7th, 1955, accepted for filing, January 23rd, 1956.

DE VILLE COPPER MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and alteration in plan of sale, i.e., through registered security dealers at a commission rate not to exceed 15%, plus an allowance to cover expenses of promotion and distribution. Amending Statement, dated January 6th, 1956, to prospectus dated November 3rd, 1955, accepted for filing, January 24th, 1956.

ATLAS CHIBOUGAMAU MINES LIMITED: Head Office, Suite 1116, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated August 17th, 1955, Selected Investment incorporated agreed to purchase 200,000 shares at 10c. per share, payable within 3 days after January 24th, 1956, and received options on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 10c., 12½c., 30c., 35c. and 40c. per share respectively, payable within 6, 9, 12, 15 and 18 months after January 24th, 1956, respectively. Company incorporated, August, 1955 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 900,005. Escrowed, 810,000. Prospectus dated January 19th, 1956, accepted for filing, January 25th, 1956.

MONTCO COPPER CORPORATION LIMITED: Head Office, Suite 35, 25 Melinda Street, Toronto, Ontario. By Agreement, dated January 3rd, 1956, Harbour Trading Corporation Limited agreed to purchase 200,000 shares at 10c. per share, payable one half by January 27th, 1956, and the balance within 30 days thereafter, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 10c., 15c., 20c. and 25c. per share respectively, payable within 90, 150, 210 and 270 days after January 27th, 1956, respectively. Company incorporated, October, 1955 (Ont.). Authorized capital, 3,000,000 n.p.v. shares, not to exceed \$3,000,000 in the aggregate. Escrowed, 675,000. Prospectus dated January 5th, 1956, accepted for filing, January 26th, 1956.

THORNCREST EXPLORATIONS LIMITED: Head Office, Room 1407, Sterling Tower, 372 Bay Street, Toronto, Ontario. Under Agreement, dated February 15th, 1955, Newmac Finance Corporation Limited firmly purchased 100,000 shares for \$12,500 and exercised its options on 400,000 shares, being 2 blocks of 200,000 shares each at 15c. and 20c. per share respectively, and holds outstanding options on a further 400,000 shares, being 2 blocks of 200,000 shares each at 25c. and 30c. per share respectively, payable by February 15th, 1956, and May 15th, 1956, respectively. Neumac has granted a sub-option on all of the shares set out in the said Agreement

of February 15th, 1955, to Houston & Co. at a one half cent mark-up and Houston has since assigned its sub-option to Mogul Mining Corporation Limited without any additional mark-up. Company incorporated, April, 1952 (Ont.), under name of Thorncrest Oil and Gas Company Limited. Name changed to present one by Supplementary Letters Patent, June, 1954. Authorized capital, 3,500,000 at \$1 par. Issued, 1,607,509. Escrowed, 808,000. Prospectus dated October 1st, 1955, accepted as annual re-filing, January 27th, 1956.

COVE URANIUM MINES LIMITED: Head Office, Room 828, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show share position to date, abandonment of 24 mining claims, termination by mutual consent of Agreement dated January 22nd, 1954, under which 339,389 shares at 20c. each taken down and paid for, and particulars of new Agreement, dated January 20th, 1956, whereby Harry F. Marentette agreed to purchase 25,000 shares at 20c. per share, payable one half forthwith and the balance by February 20th, 1956, and received options on a further 475,000 shares, being 275,000 at 20c. per share and 200,000 at 25c. per share, payable \$5,000 by March 20th, 1956, 13 monthly instalments of \$5,000 each on the 20th day of each month commencing April 20th, 1956, up to and including April 20th, 1957, and the balance by May 20th, 1957. Amending Statement, dated January 20th, 1956, to prospectus dated May 31st, 1955, accepted for filing, January 30th, 1956.

CAVALIER MINING CORPORATION LIMITED: Head Office, 22 Toronto Street, Toronto, Ontario. By Agreement, dated December 15th, 1955, Publication Services Limited agreed to purchase 50,000 shares at 10c. per share, payable by January 30th, 1956, and received options on a further 950,000 shares, being 150,000 at 10c., payable within 3 months after January 30th, 1956, and 4 blocks of 200,000 shares each at 15c., 20c., 25c. and 30c. per share respectively, payable within 6, 12, 18 and 24 months after January 30th, 1956, respectively. Company incorporated, February, 1955 (Ont.), under name of Cavalier Uranium Mines Limited and name changed to present one by Supplementary Letters

Patent, December, 1955. Authorized capital, 3,000,000 at \$1 par. Issued, 537,503. Escrowed, 450,000. Prospectus dated January 4th, 1956, accepted for filing, January 31st, 1956.

MATINENDA URANIUM MINES LIMITED: Head Office, 88 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and acquisition of 48 additional mining claims. Amending Statement, dated January 18th, 1956, to prospectus dated November 30th, 1955, accepted for filing, February 1st, 1956.

RIDGEFIELD URANIUM MINING CORPORATION LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, termination of Agreement dated March 18th, 1955, by mutual consent, 605,020 shares having been purchased thereunder for a total consideration of \$82,254.00, and particulars of new Agreement, dated January 16th, 1956, whereby William F. Bradley agreed to purchase 100,000 shares at 20c., payable one half forthwith and the balance within 60 days after January 16th, 1956, and received options on a further 900,000 shares, being 100,000 at 20c. and 4 blocks of 200,000 shares each at 25c., 30c., 35c. and 40c. per share respectively, payable at the rate of a minimum of \$5,000 monthly, commencing within 90 days after January 16th, 1956, options to terminate in any event on January 16th, 1958. Amending Statement, dated January 23rd, 1956, to prospectus dated April 25th, 1955, accepted for filing, February 1st, 1956.

SARANAC URANIUM MINES LIMITED: Head Office, 810 Sterling Tower, 372 Bay Street, Toronto, Ontario. By Agreement, dated November 21st, 1955, Corpsec Underwriters and Explorers Limited agreed to purchase 200,000 shares at 30c. per share, one half payable by February 1st, 1956, and the balance within 60 days thereafter, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 50c., 75c., \$1.00 and \$1.25 per share respectively, payable within 6, 9, 12 and 15 months after February 1st, 1956, respectively. Company incorporated, March, 1955 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,158,675. Escrowed, 900,000. Prospectus dated December 1st, 1955, accepted for filing, February 1st, 1956.

VALOR LITHIUM MINES LIMITED: Head Office, Room 725, 132 St. James Street West, Montreal, Quebec. Executive Offices, Room 1606, 100 Adelaide Street West, Toronto, Ontario. Amending prospectus filed to show change in address of Head Office, change in Board of Directors, share position to date, termination of Agreement dated October 5th, 1955, by mutual consent, Federal Trading & Agency Company Limited having purchased thereunder 200,000 shares at 50c. per share, and particulars of new Agreement, dated December 30th, 1955, whereby Federal Trading & Agency Company Limited agreed to purchase 100,000 shares at 35c. per share, payment for which has been acknowledged by the Company, and received options on a further 900,000 shares, being 100,000 at 35c. per share, payable within 3 months after December 30th, 1955, and 4 blocks of 200,000 shares each at 40c., 45c., 50c. and 60c. per share respectively, payable within 6, 9, 12 and 15 months after December 30th, 1955, respectively. Amending prospectus, dated January 11th, 1956, to prospectus dated March 30th, 1955, accepted for filing, February 1st, 1956.

ANUWON URANIUM MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show abandonment of 2 groups of claims and options on 3 other groups of claims, acquisition of 23 claims and option on 6 claims, loss of option on 7 claims due to defect in title, purchase by Company of 40,000 shares of Mexuscan Development Corporation Limited, cancellation of Agreement dated November 30th, 1954, under which all shares but those under option at 35c. and 40c. were taken up and paid for, and particulars of new Agreement, dated December 16th, 1955, whereby Amaco Securities Limited agreed to purchase 100,000 shares at 35c. per share, payment for which has been acknowledged by the Company, and received options on a further 200,000 shares, being 2 blocks of 100,000 shares each at 35c. and 40c. per share respectively, payable by February 18th, 1956, and May 18th, 1956, respectively. Amending Statement, dated December 27th, 1955, to prospectus dated March 21st, 1955, accepted for filing, February 2nd, 1956.

BANDOWAN MINES LIMITED: Head Office, Suite 1606, 100 Adelaide Street West, Toronto, Ontario. Amending prospectus filed to show share position to date, completion of firm commitment and exercising of option, totalling 1,000,000 shares, under Agreement dated November 16th, 1955, and particulars of Agreement, dated January 17th, 1956, whereby Federal Trading & Agency Company Limited agreed to purchase 100,000 shares at 50c. per share, payable forthwith, and received options on a further 900,000 shares, being 4 blocks of 200,000 shares each at 60c., 75c., \$1.00 and \$1.25 per share respectively, payable within 3, 6, 9 and 12 months after January 17th, 1956, respectively, and 100,000 at \$1.50, payable within 15 months after January 17th, 1956. Amending prospectus dated January 17th, 1956, to prospectus dated December 28th, 1955, accepted for filing, February 2nd, 1956.

CAPITAL LITHIUM MINES LIMITED: Head Office, Room 1606, 100 Adelaide Street West, Toronto, Ontario. Amending prospectus filed to show share position to date, completion of underwriting and options, totalling 2,000,000 shares, under Agreement dated September 30th, 1955, and particulars of new Agreement, dated January 18th, 1956, whereby Federal Trading & Agency Company Limited agreed to purchase 1,000,000 shares for \$800,000, payment for which has been acknowledged by the Company. Amending prospectus, dated January 20th, 1956, to prospectus dated October 25th, 1955, accepted for filing, February 2nd, 1956.

FLEETWOOD YELLOWKNIFE MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show alteration in plan of sale, i.e., through registered security dealers at a commission rate not to exceed 15%, plus an allowance to cover expenses of promotion and distribution. Amending Statement, dated January 19th, 1956, to prospectus dated July 20th, 1955, accepted for filing, February 2nd, 1956.

BRITISH TEXAN OILS LTD.: Head Office, 67 Yonge Street, Toronto, Ontario. Particulars of sale through the Company's Canadian Agent, United North Atlantic Corpora-

tion Ltd., to Robert Benson, Lonsdale & Co. Limited, Close Brothers Limited and Laurence, Keen & Gardner, all of London, England, of \$1,000,000 principal amount of 5% Redeemable Debentures, dated December 1st, 1955, maturing July 1st, 1962, at par, in the amounts of \$368,000, \$345,500 and \$286,500 principal amount respectively, and 1,025,000 shares at 5c. per share, in the amounts of 359,670, 364,165 and 301,165 shares respectively. The Company, in consideration of the purchase of the said Debentures and shares, has agreed to issue to the said underwriters warrants entitling the holders thereof to purchase 100,000 shares at \$1 per share, payable by December 2nd, 1957. Company incorporated, November, 1955 (Can.). Authorized capital, 1,500,000 n.p.v. shares. Issued, 25,000. Escrowed, none. Prospectus dated February 1st, 1956, accepted for filing, February 3rd, 1956.

MAGOMA MINES LIMITED: Head Office, Room 601, 112 Yonge Street, Toronto, Ontario. By Agreement, dated January 3rd, 1956, Derek H. Stodart agreed to purchase 200,000 shares at 20c. per share, payable by January 30th, 1956, and received options on a further 800,000 shares, being 2 blocks of 100,000 shares each at 25c. and 30c. per share respectively, payable within 90 and 180 days after January 30th, 1956, respectively, and 3 blocks of 200,000 shares each at 35c., 50c. and 75c. per share respectively, payable within 270, 360 and 450 days after January 30th, 1956, respectively. Company incorporated, February, 1954 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,787,505. Escrowed, 798,750. Prospectus dated January 30th, 1956, accepted as annual re-filing, February 7th, 1956.

CASSIAR RAINBOW GOLD MINES LIMITED: Head Office, 366 Bay Street, Toronto, Ontario. By Agreement, dated November 15th, 1955, Corpsec Underwriters and Explorers Ltd. agreed to purchase 300,000 shares, being 100,000 at 25c., payable one half by February 3rd, 1956, and the balance within 60 days thereafter, and 200,000 at 50c., payable within 5 months after February 3rd, 1956, and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 75c., \$1.00 and \$1.25 per share respec-

tively, payable within 8, 11 and 14 months after February 3rd, 1956, respectively. Company incorporated, July, 1947 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,076,030. Escrowed, 1,010,000. Prospectus dated November 15th, 1955, accepted for filing, February 8th, 1956.

CHEDABUCTO MINING CORPORATION LIMITED: Head Office, Suite 402, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date and completion of necessary assessment work on claims. Amending Statement, dated January 9th, 1956, to prospectus dated September 28th, 1955, accepted for filing, February 8th, 1956.

ETHEL COPPER MINES LIMITED: Head Office, c/o R. D. Cumming, Q.C., Cumming Block, Haileybury, Ontario. Amending Statement filed to show development progress on all property (Groups 1 and 2) and new Engineer's Report on Group 2. Amending Statement, dated December 20th, 1955, to prospectus dated September 5th, 1955, accepted for filing, February 8th, 1956.

KLUKWAN IRON ORE CORPORATION: Head Office, 110 Seward Street, Juneau, Alaska. Amending Statement filed to show share position to date, development to date, receipt of over one third of advances, totalling \$75,000, from financing company, arrangements for further advances totalling \$200,000 (to be discharged, as in previous loan, by issuance to financing company of Class A Common shares at 10c. per share). If and when advances completed, financing company to receive option on 2,000,000 Class A Common shares at 30c. per share, payable by December 31st, 1963. Amending Statement, dated February 6th, 1956, to prospectus dated May 31st, 1955, accepted for filing, February 9th, 1956.

TARBUTT MINES LIMITED: Head Office, Room 1922, 44 King Street West, Toronto, Ontario. By Agreement, dated January 17th, 1956, A. G. White & Co. Limited agreed to purchase 800,000 shares, being 300,000 at 10c., 200,000 at 12½c. and 300,000 at 15c., payable by February 10th, 1956.

Company incorporated, November, 1955 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,007. Escrowed, 675,000. Prospectus dated January 20th, 1956, accepted for filing, February 9th, 1956.

TRANS-AMERICA PETROLEUMS LTD.: Head Office, Suite 1010, 132 St. James Street West, Montreal, Quebec. Executive Office, 170 Bay Street, Toronto, Ontario. Under Agreement, dated January 20th, 1953, Minerva Mining Corporation Limited purchased and paid for 250,000 shares at \$1 per share, which shares it is now proposed to distribute to the public through the usual channels. Company incorporated, October, 1951 (Que.). Authorized capital, 4,000,000 at \$1 par. Issued, 750,005. Escrowed, 500,000. Prospectus dated December 13th, 1955, accepted for filing, February 9th, 1956.

ABASKA MINING COMPANY, LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show change of name from Abaska Uranium Mines, Limited to present one by Supplementary Letters Patent, January, 1956, share position to date, acquisition of 6 mining claims and further 90 days' extension of January 12th, 1956, option payment date, all subsequent option payment dates being similarly extended. To date Daman Corporation has taken down and paid for 122,630 shares out of block of 200,000 under option at 15c., the said extension of the January 12th, 1956, option payment date applying to the remaining 77,370 shares of that block. Amending Statement, dated January 19th, 1956, to prospectus dated June 9th, 1955, accepted for filing, February 10th, 1956.

CONSOLIDATED NOVELL MINES LIMITED: Head Office, Room 47, 18 Toronto Street, Toronto, Ontario. Amending Statement filed to show 6 months' extension of December 6th, 1955, option payment date with respect to 100,000 shares under option at 40c. per share, all subsequent option payment dates being similarly extended. Amending Statement, dated December 8th, 1955, to prospectus dated August 25th, 1955, accepted for filing, February 10th, 1956.

HOTSTONE MINERALS LIMITED: Head Office, 145 Yonge Street, Toronto, Ontario. Amending Statement filed to show 90 days' extension of all option payment dates. Amending Statement, dated January 18th, 1956, to prospectus dated October 3rd, 1955, accepted for filing, February 10th, 1956.

MASSBERYL LITHIUM COMPANY LTD.: Head Office, Room 725, 132 St. James Street West, Montreal, Quebec. Executive Office, Room 1606, 100 Adelaide Street West, Toronto, Ontario. Amending prospectus filed to show change in Board of Directors, share position to date and acquisition of additional property. Amending prospectus, dated January 25th, 1956, to prospectus dated September 30th, 1955, accepted for filing, February 10th, 1956.

MILLKIRK CHIBOUGAMAU MINES LIMITED: Head Office, Suite 1606, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, 3 months' extension of all option payment dates and sale by underwriter of 500,000 shares, firmly purchased at 10c. per share, to Bibis Yukon Mines Limited at 1c. mark-up. Amending Statement, dated January 20th, 1956, to prospectus dated August 19th, 1955, accepted for filing, February 10th, 1956.

ST. MICHAEL URANIUM MINES LIMITED: Head Office, Room 1116, 85 Richmond Street West, Toronto, Ontario. Amending prospectus filed to show change in Board of Directors, share position to date, lapsing of 30 claims on advice of Company's Engineer, termination of Agreement dated June 15th, 1955, by mutual consent, 800,000 shares at 50c. per share being firmly purchased thereunder but no options exercised, and particulars of Agreement, dated January 3rd, 1956, whereby Harlake Holdings Limited, on its own behalf and on behalf of Bongard and Company and Cradock Holdings Limited, agreed to purchase 400,000 shares at 60c. per share, payable forthwith. Amending prospectus, dated January 20th, 1956, to prospectus dated April 15th, 1955, accepted for filing, February 10th, 1956.

NORTHLODGE COPPER MINES LIMITED: Head Office, 25 King Street West, Toronto, Ontario. By Agreement, dated January 9th, 1956, Midrim Mining Company Limited agreed to purchase 500,000 shares at 20c. per share, payable by February 13th, 1956, and received options on a further 750,000 shares, being 3 blocks of 200,000 shares each at 30c., 35c. and 40c. per share respectively, payable within 3, 6 and 9 months after February 13th, 1956, respectively, and 150,000 at 50c., payable within 12 months after February 13th, 1956. By Agreement, dated January 16th, 1956, Taranco Holdings Limited acquired an 80% interest in the aforesaid Agreement between the Company and Midrim. By a further Agreement, dated January 16th, 1956, Victoria Securities Limited received a 25% interest in the 80% interest acquired by Taranco under its Agreement with Midrim. Company incorporated, December, 1955 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated February 3rd, 1956, accepted for filing, February 13th, 1956.

Consents to Release from Escrow since last Issue of Bulletin

LAKE RENZY MINES LIMITED: Release of 750,000 shares pro rata to all persons entitled thereto. Effective date of release, January 18th, 1956. 487,000 shares remain escrowed.

KEN-BAY MINING COMPANY LTD.: Release of 113,000 shares pro rata to all persons entitled thereto. Effective date of release, January 20th, 1956.

NESBITT LABINE URANIUM MINES LIMITED: Release of all escrowed shares. Effective date of release, January 20th, 1956.

NORTH TRINITY MINING CORPORATION:
Release of all escrowed shares. Effective date of release,
January 20th, 1956.

RIDGEFIELD URANIUM MINING CORPORATION LIMITED: Release of 121,000 shares pro rata to all persons entitled thereto. Effective date of release, January 20th, 1956. 599,000 shares remain escrowed.

VANDOO COPPER MINING CORPORATION LIMITED: Release of 142,000 shares pro rata to all persons entitled thereto. Effective date of release, January 20th, 1956. 722,000 shares remain escrowed.

SALMO PRINCE MINES LIMITED: Release of all escrowed shares. Effective date of release, January 27th, 1956.

NORSYNCO MINING & EXPLORATION LIMITED: Release of 175,000 shares pro rata to all persons entitled thereto. Effective date of release, February 2nd, 1956. 635,000 shares remain escrowed.

CAPITAL LITHIUM MINES LIMITED: Release of 545,454 shares pro rata to all persons entitled thereto. Effective date of release, February 3rd, 1956. 264,546 shares remain escrowed.

BELCROFT RADIUM MINES LIMITED (Formerly Canada Radium Mines Limited): Release of all escrowed shares in order to facilitate the winding up of the Company. Effective date of release, February 9th, 1956.

WEEDON PYRITE & COPPER CORPORATION LIMITED: Release of all escrowed shares. Effective date of release, February 13th, 1956.

Prospecting Syndicate Agreements Accepted for filing since last Issue of Bulletin

JACK HAYNES PROSPECTING SYNDICATE: Head Office, 103 Oakwood Avenue, Toronto, Ontario. Authorized capital, 35,000 n.p.v. units, not to exceed \$35,000 in the aggregate. Manager, Jack Haynes, Toronto, Ontario. Agreement, dated January 10th, 1956, accepted for filing, January 20th, 1956.

ROYCE COPPER PROSPECTING SYNDICATE: Head Office, 406 Bloor Street East, Toronto, Ontario. Authorized capital, 3,500 units of \$10 par. Manager, Arthur V. Seymour, Toronto, Ontario. Agreement dated November 8th, 1955, accepted for filing, December 14th, 1955. Amending Statement, dated January 20th, 1956, showing change of address of Head Office to 88 Wellington Street West, Toronto, Ontario, accepted for filing, February 3rd, 1956.

CHARDORE EXPLORATION AND PROSPECTING SYNDICATE: Head Office, Room 1502, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show participation of Charles H. Seguire as a co-staker of properties acquired by the Syndicate. Amending Statement, dated January 16th, 1956, to Agreement dated September 30th, 1955, accepted for filing, February 14th, 1956.

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

MARCH, 1956



ONTARIO

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Important Notice

MINING COMPANY PROSPECTUSES

On and after April 1st, 1956, every Engineer's report as required by Section 38 (2) of The Securities Act must either be filed in duplicate, or accompanied by a certified true copy of the original report.

Every report must also be accompanied by a map, sketch or plan of every mining property covered by the report, but need not necessarily form part of the report, as for the time being at least, this additional material is required primarily for the purpose of assisting the Commission. On the other hand, it would seem fairly obvious even to a layman, that in order to fully comply with the spirit and intent of Section 38 (2), in many cases a map of some description should form part of the report.

Decision of the Commission as a Whole

THE SECURITIES ACT
APSCOT DEVELOPMENT CORPORATION LIMITED
WILLIAM B. PAPE, PRESIDENT

An appeal was taken from an Order of the Chairman dated October 20th, 1955, denying William B. Pape and the subject company the right to use the exemption as provided by Section 19 (1) (f) of The Securities Act. On the appeal, Mr. S. Ciglen, the Solicitor who drafted the Agreement dated April 21st, 1955, referred to in the decision of the Chairman, Bulletin, October, 1955, gave evidence to the effect that the Agreement in question was amended subsequent to the date of the prospectus, but the matter of changing the date of the Agreement as originally drafted had been overlooked. Although during his previous examination under oath in the course of an investigation undertaken by the Commission, Mr. Pape entirely overlooked this important consideration in his favour, the Commission now has no alternative except to accept the explanation to the effect that the prospectus was true according to the facts as they existed at the time it was signed.

Accordingly the Appeal is allowed and the Order of October 20th, 1955 is rescinded.

BY THE COMMISSION

(MURIEL BROWNE)

Secretary

Toronto, March 16th, 1956.

J. R. Kimber, Esq., for the applicant.

Industrial and Investment Company Issues Accepted for Filing since last Issue of Bulletin

ARGUS CORPORATION LIMITED: Head Office, 116 Hunter Street, Peterborough, Ontario. Principal Office, 15 King Street, West, Toronto, Ontario. Ontario incorporation, September 24th, 1945, under name of Canadian Industrial Shares Limited, with subsequent S.L.P. Name changed to present one by Order of the Provincial Secretary, November 15th, 1945. Authorized capital, 500,000 Preference shares of \$50 par, issuable in series, of which 150,000, designated as "\$2.40 Cumulative Convertible Preference Shares Series A", issued and fully paid, and 2,746,375 n.p.v. Common shares, of which 1,370,272 issued and fully paid. Present offering 150,000 Preference shares, designated as "\$2.50 Cumulative Preference shares Series B", through W. C. Pitfield & Company, Limited, who has purchased the said shares at par and is to receive a commission from the Company of \$2 per share. Prospectus dated February 17th, 1956, accepted for filing, February 21st, 1956.

MANITONNA PICTURES CORPORATION LIMITED: Head Office, 128 Pine Street, Gananoque, Ontario. Ontario incorporation, November 1st, 1955. Authorized capital, 2,000 6% Cumulative Redeemable Preference shares of \$100 par, of which none issued, and 20,000 n.p.v. Common shares, of which 4 issued and fully paid. Present offering, 725 6% Cumulative Redeemable Preference shares, carrying a bonus of 5 Common shares per 1 Preference share, through officers of the Company under its registration as a Security Issuer and through registered salesmen, on a 15% Commission basis, of which 5c will be used to subscribe for the 5 Common shares bonus. Offered to the public at par. Prospectus dated December 15th, 1955, accepted for filing, February 21st, 1956.

NORMAN INVESTMENTS LIMITED: Head Office, 10 St. Clair Avenue, East, Toronto, Ontario. Ontario incorporation, October 31st, 1955. Authorized capital,

200,000 n.p.v. Common shares, of which 100,050 issued and fully paid. Present offering, \$500,000 5½% Debentures, dated February 1st, 1956, maturing February 1st, 1976, each purchaser of such Debentures to be required to purchase 1 Common share at a price of 10c per share for each \$100 principal amount of Debentures purchased, through an officer of the Company under its registration as a Security Issuer at a commission rate of 5% of the principal amount of Debentures sold. Offered to the public at 99.90. Prospectus dated February 8th, 1956, accepted for filing, February 21st, 1956.

LAURENTIDE ACCEPTANCE CORPORATION LTD.: Head Office, 506 St. Catherine Street, East, Montreal, Quebec. Canada incorporation, August 4th, 1939, with subsequent S.L.P. Authorized capital, 25,000 5% Cumulative Redeemable Preferred shares of \$20 par, all issued and outstanding; 500,000 Class "A" n.p.v. shares, of which 158,253 issued and outstanding; 100,000 Class "B" n.p.v. shares, all issued and outstanding. Present offering, Short Term Secured Noted through Gairdner & Company Limited, acting as Agents, on a commission basis of 3c per month or part thereof with respect to each \$100 principal amount of Notes from date of authentication to date of payment. Offered to the public at a price or prices to be mutually agreed upon by the Company and the Agency but not to be more than 100% and not less than 95% of the principal amount of Notes. Prospectus dated February 24th, 1956, accepted for filing, February 27th, 1956.

MASSEY-HARRIS-FERGUSON LIMITED: Head Office, 915 King Street, West, Toronto, Ontario. Canada incorporation, July 22nd, 1891, with subsequent S.L.P. Authorized capital, 500,000 Preferred shares of \$100 par, issuable in one or more series, of which 248,170, designated as "4½% Cumulative Convertible Preferred Shares, 1955 Series" (being the first series of the said Preferred shares) issued and fully paid, and 12,500,000 n.p.v. Common shares, of which 9,519,155 issued and fully paid. Present offering, \$21,000,000 4½% Sinking Fund Debentures, 1956 Series, dated March 15th, 1956, maturing March 15th, 1976, through

Wood, Gundy & Company Limited who has purchased the said Debentures at 97.50. Offered to the public at par. Prospectus dated February 27th, 1956, accepted for filing, February 27th, 1956.

INVESTORS MUTUAL OF CANADA LTD.: Head Office, corner Donald Street and Ellice Avenue, Winnipeg, Manitoba. Amending Statement filed to show change in Board of Directors. Amending Statement, dated February 10th, 1956, to prospectus dated November 21st, 1955, accepted for filing, February 29th, 1956.

TELEVISION-ELECTRONICS FUND, INC.: Head Office, 135 South LaSalle Street, Chicago, Illinois. Amending Statement filed to show change in Board of Directors. Amending Statement, dated February 23rd, 1956, to prospectus dated July 18th, 1955, accepted for filing, February 29th, 1956.

TRADERS FINANCE CORPORATION LIMITED: Head Office, 50 King Street, West, Toronto, Ontario. Canada incorporation, November 23rd, 1926, with subsequent S.L.P. Authorized capital, 35,000 4½% Cumulative Redeemable Preferred shares of \$100 par, of which all issued and fully paid; 125,000 5% Cumulative Redeemable Convertible Preferred shares of \$40 par, of which 124,843 issued and fully paid (the remaining 157 shares having been converted); 2,000,000 Class "A" n.p.v. Common shares, of which 997,431 issued and fully paid; 240,000 Class "B" n.p.v. shares, of which all issued and fully paid. Present offering, \$6,000,000 4¾% Sinking Fund Debentures, dated March 15th, 1956, maturing March 15th, 1971, through McLeod, Young, Weir & Company Limited who has purchased the said Debentures at 97. Offered to the public at par. Prospectus dated March 7th, 1956, accepted for filing, March 9th, 1956.

PROVINCIAL TRANSPORT COMPANY: Head Office, 1188 Dorchester Street, West, Montreal, Quebec. Quebec incorporation, November 22nd, 1928, with subsequent S.L.P. Authorized capital, 30,000 5% Cumulative Redeemable

Preferred shares of \$50 par which are the subject of this prospectus, and 350,000 n.p.v. Common shares, all issued and fully paid. Present offering, 30,000 5% Cumulative Redeemable Preferred shares through Greenshields & Co. Inc. and Savard & Hart Inc. who have purchased the said shares, on a 50-50 basis, at par and will receive a commission of \$2.00 from the Company for each share so purchased. Prospectus dated March 8th, 1956, accepted for filing, March 12th, 1956.

PAGE-HERSEY TUBES, LIMITED: Head Office, Township of Crowland, Ontario. Chief Executive Office, 100 Church Street, Toronto, Ontario. Canada incorporation, June 18th, 1926, with subsequent S.L.P. Authorized capital 1,000,000 n.p.v. shares, of which 697,104 issued and fully paid. Present offering, \$6,000,000 4¼% Sinking Fund Debentures (1956 Issue), dated April 1st, 1956, maturing April 1st, 1971, through A. E. Ames & Co. Limited who has purchased the said \$6,000,000 principal amount of Debentures for \$5,910,000. Offered to the public at par. Prospectus dated March 12th, 1956, accepted for filing, March 12th, 1956, accepted for filing, March 13th, 1956.

ST. LAWRENCE CEMENT CO.: Head Office, Boulevard Ste. Anne, Villeneuve, Quebec. Quebec incorporation, March 13th, 1951, under name of Atlas Realities Co., with subsequent S.L.P. By Order in Council, January 29th, 1953, name changed to present one. Authorized capital, 700,000 Class A n.p.v. shares, of which 347,800 issued and fully paid, and 300,000 Class B n.p.v. shares, of which 282,000 issued and fully paid. Present offering, 220,000 Class A shares through Royal Securities Corporation Limited who has purchased the said shares at \$16.15 per share. Offered to the public at \$17.00 per share. Prospectus dated March 8th, 1956, accepted for filing, March 12th, 1956.

ST. LAWRENCE CEMENT CO.: Head Office, Boulevard St. Anne, Villeneuve, Quebec. Quebec incorporation, March 13th, 1951, under name of Atlas Realities Co., with subsequent S.L.P. By Order in Council, January 29, 1953, name changed to present one. Authorized capital, 700,000

Class A n.p.v. shares, of which 347,800 issued and fully paid, and 300,000 Class B n.p.v. shares, of which 282,000 issued and fully paid. Present offering, \$3,500,000 5½% Debentures, Series B, dated April 1st, 1956, maturing October 1st, 1979, through Royal Securities Corporation Limited who has purchased the said Debentures at 97. Offered to the public at par. Prospectus dated March 15th, 1956, accepted for filing, March 16th, 1956.

SOGEMINES LIMITED: Head Office, 1980 Sherbrooke Street, West, Montreal, Quebec. Canada incorporation, May 9th, 1951, with subsequent S.L.P. Authorized capital, 1,500,000 6% Non-cumulative Participating Preferred shares (non-redeemable) of \$10 par, of which 928,530 issued and fully paid, and 5,000,000 Ordinary shares of \$1 par, of which 2,145,000 issued and fully paid. Present offering, 420,000 6% Non-Cumulative Participating Preferred shares (non-redeemable), of which 50,000 have been purchased by W. C. Pitfield & Company, Limited for \$732,000, 300,000 have been purchased by Banque de la Société Générale de Belgique and 70,000 have been purchased by private subscription. The only shares to be offered to the public in Canada are the 50,000 shares purchased by W. C. Pitfield & Company, Limited, which will be offered at \$15.25 per share. Prospectus dated March 16th, 1956, accepted for filing, March 16th, 1956

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

JEM EXPLORATION CORPORATION LIMITED: Head Office, Suite 1001, 62 Richmond Street, West, Toronto, Ontario. Particulars of offering of shares to the public through an officer of the Company under its registration as a Security Issuer and through registered salesmen and security dealers on the basis that 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, May, 1954, (Ont.) Authorized capital, 5,000,000 at \$1 par. Issued, 2,351,620. Escrowed, 900,000. Prospectus dated November 3rd, 1955, accepted for filing, February 13th, 1956.

KAMIS URANIUM MINES LIMITED: Head Office, Suite 707, 80 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show acquisition of 25 additional claims. Amending Statement, dated January 26th, 1956, to prospectus dated June 2nd, 1955, accepted for filing, February 15th, 1956.

PACEMAKER MINES & OILS LIMITED: Head Office, Room 1024, 85 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show property option extension of 3 to 5 months. Amending Statement, dated January 30th, 1956, to prospectus dated March 14th, 1955, accepted for filing, February 15th, 1956.

RICHARD COPPER CORPORATION LIMITED: Head Office, Bank of Nova Scotia Building, Haileybury, Ontario. Amending Statement filed to show share position to date and termination of Agreement dated September 12th, 1955, through default in option covering 50,000 shares at 20c per share after purchase of 400,000 shares at 10c per share and 50,000 shares at 15c per share. Amending Statement, dated February 3rd, 1956, to prospectus dated October 14th, 1955, accepted for filing, February 15th, 1956.

STARLIGHT MINES LIMITED: Head Office, Room 1024, 85 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show property option extension of 3 to 5 months. Amending Statement, dated January 30th, 1956, to prospectus dated June 3rd, 1955, accepted for filing, February 15th, 1956.

HEARST LARDER MINES LIMITED: Head Office, 15 Kirkland Street, Kirkland Lake, Ontario. Particulars of offering of shares to the public through an officer of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of any sales will go into the treasury of the Company and through registered security dealers on a 25% commission basis. Company incorporated, May, 1950, (Ont.) under name of Watling-Larder Mines Limited. Name changed to present one by Supplementary Letters Patent, August, 1951. Authorized capital, 3,500,000 at \$1 par. Issued, 1,726,673. Escrowed, 1,050,000. Prospectus dated January 10th, 1956, accepted for filing, February 17th, 1956.

INMONT COPPER MINES LIMITED: Head Office, 25 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show extension of all option payment dates so that 200,000 shares at 20c now payable March 1st, 1956, 250,000 at 50c now payable September 1st, 1956, and 250,000 at \$1 now payable March 1st, 1957. Amending Statement, dated January 20th, 1956, to prospectus dated September 23rd, 1955, accepted for filing, February 17th, 1956.

MIRADOR MINES LIMITED: Head Office, Room 906, 357 Bay Street, Toronto, Ontario. By Agreement, dated January 18th, 1956, Joburke Gold Mines Limited agreed to purchase 300,000 shares at 10c per share, payment for which has been acknowledged by the Company, and received options on a further 700,000 shares, being 300,000 at 10c, payable within 3 months after February 8th, 1956, and 2 blocks of 200,000 shares each at 15c and 20c per share respectively, payable within 6 and 9 months after February

8th, 1956, respectively. Company incorporated, December, 1955, (Ont.) Authorized capital, 4,000,000 at \$1 par. Issued, 1,100,005. Escrowed, 720,000. Prospectus dated January 31st, 1956, accepted for filing, February 17th, 1956.

SPEARHEAD EXPLORATIONS LIMITED: Head Office, Room 402, 80 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show 3 months' extension of February 9th, 1956, option payment date, all subsequent option payment dates being similarly extended. Amending Statement, dated January 30th, 1956, to prospectus dated August 12th, 1955, accepted for filing, February 17th, 1956.

VANDOO COPPER MINING CORPORATION LIMITED: Head Office, Suite 402, 100 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show termination of Agreement, dated December 19th, 1955, between Kenal Investments Limited and Lampard & Company and the granting of an option to Cradock Holdings Limited on all or any part of 755,000 shares by the present holders thereof, good until May 1st, 1956. The Company is not a party to this transaction. Amending Statement, dated February 8th, 1956, to prospectus dated July 7th, 1955, accepted for filing, February 17th, 1956.

BOURBEAU LAKE MINES LIMITED: Head Office, Noranda, Quebec. Amending Statement filed to show acquisition of 28 unpatented mining claims by staking. Amending Statement, dated January 27th, 1956, to prospectus dated July 8th, 1955, accepted for filing, February 20th, 1956.

FARCROFT MINES LIMITED: Head Office, Room 1606, 100 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and further 3 months' extension of option payment dates with respect to 200,000 shares at 40c, 200,000 at 50c and 200,000 at 60c, now payable April 18th, 1956, July 18th, 1956, and September 15th, 1956, respectively. Amending Statement, dated January 23rd, 1956, to prospectus dated November 3rd, 1955, accepted for filing, February 20th, 1956.

MARICONA MINERALS LIMITED: Head Office, Suite 402, 100 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show particulars of Agreement, dated February 2nd, 1956, whereby John G. Faye agreed to purchase 100,000 shares at 20c per share, payable by February 20th, 1956, and received options on a further 800,000 shares, being 100,000 at 20c, 2 blocks of 200,000 shares each at 25c and 30c per share respectively, and 3 blocks of 100,000 shares each at 35c, 40c and 50c per share respectively, payable at the rate of a minimum of 50,000 shares within 1 month after February 20th, 1956, and thereafter a minimum of 50,000 shares monthly. Amending Statement, dated February 9th, 1956, to prospectus dated March 4th, 1955, accepted for filing, February 20th, 1956.

CLERANDA COPPER MINES LIMITED: Head Office, Room 1202, 50 King Street, West, Toronto, Ontario. By Agreement, dated November 24th, 1955, Broulan Reef Mines Limited, on behalf of itself (50% interest), Mespi Mines Limited (10% interest), Moneta Porcupine Mines Limited (10% interest), Hugh-Pam Porcupine Mines Limited (10% interest) and Yellowknife Bear Mines Limited (20%), agreed to purchase 400,000 shares at 15c per share, payable by January 15th, 1956, and received options on a further 2,000,000 shares, being 5 blocks of 400,000 shares each at 20c, 25c, 35c, 50c and 75c per share respectively, payable by July 1st, 1956, January 1st, 1957, July 1st, 1957, January 1st, 1958, and July 1st, 1958, respectively. Company incorporated, July, 1950, (Ont.) Authorized capital, 4,000,000 at \$1 par. Issued, 261,668. Escrowed, 225,000. Prospectus dated January 11th, 1956, accepted for filing, February 21st, 1956.

BANCROFT URANIUM MINES LIMITED: Head Office, Room 11, 25 Melinda Street, Toronto, Ontario. Amending Statement filed to show share position to date, completion of property option payment, development to date and reduction in number of optioned treasury shares from 900,000 to 500,000 being 5 blocks of 100,000 shares each at 15c, 20c, 25c, 35c and 50c per share respectively, the first such block being payable by March 1st, 1956, and the remain-

ing 4 blocks within 6, 9, 12 and 15 months after November 10th, 1955, respectively. Amending Statement, dated February 1st, 1956, to prospectus dated October 20th, 1955, accepted for filing, February 28th, 1956.

TOWER MINES CO. LIMITED: Head Office, c/o Mr. Leo Boileau, Dorion, Quebec. By Agreement, dated December 29th, 1955, Lorne Investment House Ltd. agreed to purchase 200,000 shares at 10c. per share, payable forthwith upon qualification of the shares by the Quebec Securities Commission and the Ontario Securities Commission, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 20c., 30c., 40c. and 50c. per share respectively, payable at a minimum rate of \$10,000 monthly, first payment to commence one month after completion of firm commitment. Company incorporated, December, 1955, (Que.) Authorized capital, 4,000,000 at \$1 par. Issued, 861,235. Escrowed, 720,000. Prospectus dated January 17th, 1956, accepted for filing, February 28th, 1956.

ALGRO URANIUM MINES LIMITED: Head Office, Room 405, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show further extension of option payment dates so that 50,000 shares at 12½c. per share now payable by May 7th, 1956, and the balance of options payable at a minimum rate of 50,000 shares in each 2-month interval thereafter, options to terminate in any event on May 2nd, 1957. Amending Statement, dated February 7th, 1956, to prospectus dated July 4th, 1955, accepted for filing, February 29th, 1956.

AUGDOME EXPLORATION LIMITED: Head Office, 80 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors. Amending Statement, dated February 21st, 1956, to prospectus dated July 12th, 1955, accepted for filing, February 29th, 1956.

LONG RIDGE URANIUM MINES LIMITED: Head Office, Room 1300, 100 Adelaide Street, West, Toronto,

Ontario. By Agreement, dated October 26th, 1955, Tory Hill Uranium & Rare Metals Limited agreed to purchase 250,000 shares at 10c. per share, payable by March 2nd, 1956, and received options on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 15c., 20c., 25c., 30c. and 35c. per share respectively, payable within 90, 180, 270, 360 and 450 days after March 2nd, 1956, respectively. Company incorporated, March, 1955, (Ont.) Authorized capital, 5,000,000 at \$1 par. Issued, 900,007. Escrowed, 810,000. Prospectus dated February 10th, 1956, accepted for filing, March 2nd, 1956.

MONPRE URANIUM EXPLORATION LIMITED: Head Office, 14-18 Toronto Street, Toronto, Ontario. Amending prospectus filed to show change in Board of Directors, share position to date, acquisition of additional claims by staking and option on other claims. Amending prospectus, dated January 25th, 1956, to prospectus dated September 13th, 1955, accepted for filing, March 2nd, 1956.

BARBI LAKE COPPER MINES LIMITED: Head Office, Suite 405, 25 Adelaide Street, West, Toronto, Ontario. By Agreement, dated February 20th, 1956, Draper Dobie & Company Limited agreed to purchase 1,000,000 shares, being 5 blocks of 200,000 shares each at 10c., 12½c., 15c., 17½c. and 20c. per share respectively, payable by March 30th, 1956. Company incorporated, February, 1956, (Ont.) Authorized capital, 6,000,000 at \$1 par. Issued, 1,500,005. Escrowed, 1,350,000. Prospectus dated February 24th, 1956, accepted for filing, March 5th, 1956.

ONTARIO LITHIUM COMPANY LIMITED: Head Office, Suite 1001, 85 Richmond Street, West, Toronto, Ontario. By Agreement, dated June 7th, 1955, Conwest Exploration Company Limited agreed to purchase 500,000 shares at 10c. per share, payment for which has been acknowledged by the Company, and received options on a further 1,749,993 shares, being 6 blocks of 250,000 shares each at 20c., 25c., 50c., \$1.00, \$1.50 and \$2.00 per share respectively, and 249,993 at \$2.50 per share, payable on or before such

date or dates, being not later than December 1st, 1958, shall, from time to time be fixed by the Board of Directors of the Company. To date Conwest has exercised the first of the share options to the extent of 169,725 shares. Company incorporated, June, 1955, (Ontario). Authorized capital, 3,000,000 n.p.v. shares. Issued, 1,419, 732. Escrowed, 675,000. Prospectus dated January 31st, 1956, accepted for filing, March 5th, 1956.

ABEX MINES LIMITED: Head Office, 25 Adelaide Street, West, Toronto, Ontario. By Agreement, dated February 10th, 1956, Noront Securities Company agreed to purchase 400,000 shares at 10c. per share, payable by March 6th, 1956, and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 15c., 20c. and 25c. per share respectively, payable within 90, 180 and 270 days after March 6th, 1956, respectively. Company incorporated, January, 1951, (Ont.) Authorized capital, 3,000,000 at \$1 par. Issued, 2,000,000. Escrowed, 971,275. Prospectus dated March 2nd, 1956, accepted for filing, March 6th, 1956.

CAYZOR ATHABASKA MINES LIMITED: Head Office, 25 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show share position to date and particulars of Agreement dated February 15th, 1956, whereby Hevenor & Company agreed to purchase 25,000 shares at \$4 per share, payable by March 12th, 1956. Amending Statement, dated February 28th, 1956, to prospectus dated November 15th, 1955, accepted for filing, March 6th, 1956.

DUNVEGAN MINES LIMITED: Head Office, Room 906, 357 Bay Street, Toronto, Ontario. Amending Statement filed to show termination of Agreement dated August 11th, 1955, and particulars of new Agreement, dated January 11th, 1956, whereby Alator Corporation Limited agreed to purchase 200,000 shares at 20c. per share, payable by January 13th, 1956, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 25c., 30c., 35c. and 40c. per share respectively, payable within 3, 6, 9 and 12 months after January 13th, 1956, respectively. The said Agreement

also provides that, if Alator purchases and pays for all the optioned shares, the Company, if it desires to sell all or any part of the 1,794,995 remaining in its treasury, will offer such shares to Alator under certain terms and conditions. Amending Statement, dated January 12th, 1956, to prospectus dated September 22nd, 1955, accepted for filing, March 6th, 1956.

GLEN ECHO MINES LIMITED: Head Office, Suite 706, 217 Bay Street, Toronto, Ontario. Amending Statement filed to show extension of February 10th, 1956, option payment date to May 10th, 1956, with respect to 200,000 shares at 20c. per share. Amending Statement, dated February 9th, 1956, to prospectus dated September 23rd, 1955, accepted for filing, March 6th, 1956.

POLY ORES MINING COMPANY LIMITED: Head Office, Suite 614, 62 Richmond Street, West, Toronto, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company, and through registered security dealers at a commission rate not to exceed 25%. Company incorporated, June, 1953, (Ont.) Authorized capital, 3,000,000 at \$1 par. Issued, 1,313,735. Escrowed, 750,000. Prospectus dated September 21st, 1955, accepted for filing, March 6th, 1956.

NORSYNCO MINING & EXPLORATION LIMITED: Head Office, Suite 828, 67 Yonge Street, Toronto, Ontario. By Agreement, dated January 24th, 1956, Dobieco Limited agreed to purchase 300,000 shares at 50c. per share, payable by March 7th, 1956. Company incorporated, September, 1953, (Ont.) Authorized capital, 5,000,000 at \$1 par. Issued, 1,893,805. Escrowed, 635,000. Prospectus dated February 2nd, 1956, accepted for filing, March 7th, 1956.

BOURBEAU LAKE MINES LIMITED: Head Office, Noranda, Quebec. Amending Statement filed to show 3 months' extension of February 15th, 1956, option payment date, all subsequent option payment dates being similarly

extended. Amending Statement, dated February 7th, 1956, to prospectus dated July 8th, 1955, accepted for filing, March 8th, 1956.

GLENBURK MINES LIMITED: Head Office, Room 906, 357 Bay Street, Toronto, Ontario. Amending Statement filed to show 2 months' extension of January 11th, 1956, option payment dated with respect to 200,000 shares at 15c. per share, all subsequent option payment dates being similarly extended. Amending Statement, dated January 10th, 1956, to prospectus dated July 11th, 1955, accepted for filing, March 8th, 1956.

BORNITE COPPER CORPORATION LTD.: Head Office, 34 Gamble Street, East, Rouyn, Quebec. Amending Statement filed to show share position to date, termination by mutual consent of Agreement dated October 8th, 1955, under which Montclair Securities Inc. purchased 400,000 shares for a total consideration of \$45,000, and particulars of new Agreement, dated February 8th, 1956, whereby Cradock Holdings Limited, on its own behalf and on behalf of Montclair Securities Inc. and Garfield Trading Co. Limited, agreed to purchase 200,000 shares at 15c. per share, payable on execution of Agreement, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 15c., 17½c., 20c. and 25c. per share respectively, payable within 3, 6, 9 and 12 months after February 8th, 1956, respectively. Amending Statement, dated February 9th, 1956, to prospectus dated October 14th, 1955, accepted for filing, March 9th, 1956.

WORTHINGTON MINES LIMITED: Head Office, Suite 4, 176 Larch Street, Sudbury, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer on the basis that 75% of the proceeds of any sales will go into the treasury of the Company, and through registered security dealers at a commission rate not to exceed 25%. Company incorporated, October, 1955, (Ont.) Authorized capital, 4,000,000 at \$1 par. Issued, 800,005. Escrowed, 720,000. Prospectus dated January 10th, 1956, accepted for filing, March 9th, 1956.

WORTHINGTON MINES LIMITED: Head Office, Suite 4, 176 Larch Street, Sudbury, Ontario. Amending Statement filed to show change in Board of Directors. Amending Statement, dated February 23rd, 1956, to prospectus dated January 10th, 1956, accepted for filing, March 9th, 1956.

VALLEE LITHIUM MINING CORPORATION LIMITED: Head Office, Room 1002, 80 Richmond Street, West, Toronto, Ontario. Amending Statement to show change in one director's residence address, share position to date and 3 months' extension of February 15th, 1956, option payment date with respect to 200,000 shares at 60c. per share, all subsequent option payment dates being similarly extended. Amending Statement, dated February 7th, 1956, to prospectus dated June 15th, 1955, accepted for filing, March 12th, 1956.

Consents to Release from Escrow since last Issue of Bulletin

FLEETWOOD YELLOWKNIFE MINES LIMITED: Release of 185,000 shares presently held in escrow for the benefit of the Company. Effective date of release, February 28th, 1956.

SUDBURY MIDZONE MINES LIMITED (now amalgamated with Sudbury Northrim Exploration Company Limited to form Midrim Mining Company Limited): Release of all escrowed shares. Effective date of release, February 29th, 1956.

SUDBURY NORTHRIM EXPLORATION COMPANY LIMITED (now amalgamated with Sudbury Midzone Mines Limited to form Midrim Mining Company Limited). Release of all escrowed shares. Effective date of release, February 29th, 1956.

UNITED MIC MAC MINES LIMITED: Release of all escrowed shares for the purpose of facilitating the winding-up of the Company and the exchange of its shares for shares of Indian Lake Mines Limited. Effective date of release, February 29th, 1956.

HAZEUR CHIBOUGAMAU MINES LIMITED: Release of 277,500 shares pro rata to all persons entitled thereto. Effective date of release, March 8th, 1956. 667,500 shares remain escrowed.

JONSMITH MINES LIMITED: Release of all escrowed shares. Effective date of release, March 8th, 1956.

QUAICH OIL CORPORATION LIMITED: Release of 738,000 shares pro rata to all persons entitled thereto. Effective date of release, March 8th, 1956. 162,000 shares remain escrowed.

QUEBEC NICKEL CORPORATION LIMITED: Release of all escrowed shares to facilitate the amalgamation of Quebec Nickel Corporation Limited and Eastern Mining & Smelting Corporation Limited. Effective date of release, March 8th, 1956.

STANLEIGH URANIUM MINING CORPORATION LIMITED: Release of 218,182 shares pro rata to all persons entitled thereto. Effective date of release, March 8th, 1956. 672,818 shares remain escrowed.

CROWPAT MINERALS LIMITED: Release of 275,000 shares pro rata to all persons entitled thereto. Effective date of release, March 9th, 1956.

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BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

APRIL, 1956



ONTARIO

UNIVERSITY OF TORONTO
BUSINESS ADMINISTRATION
READING ROOM

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Important Notice

The Commission is obliged to issue a warning in the plainest possible terms to dealers engaged in the distribution of promotional mining issues, in view of the number of registrants who have offered the explanation that they acted on advice of Counsel. The explanation is considered favourably when the lawyer's opinion is independent and strictly impartial, but glaring examples of the fallacy of this type of defence have come to light when lawyers who obviously have a financial interest in the undertaking, have given gratuitous and self-serving opinions. Under the circumstances the opinion is less than worthless—it is dangerous in the extreme. Moreover, in the absence of payment of a fee, there is no contract establishing any legal relationship between a lawyer and the recipient of the advice.

Registrants and others must now fully realize that in the circumstances as outlined, this type of defence is not acceptable. On the contrary, it will be considered as *prima facie* evidence that anyone offering this defence is not independent, but is subject to the dictates of lawyers in the promotional field.

Decision of the Commission as a Whole

THE SECURITIES ACT ROY HAMILTON—SALESMAN

Hearing March 28th, 1956

In March, 1947, the Commission refused to renew Mr. Hamilton's registration as a General Broker. He filed notice of appeal which was subsequently abandoned.

His current application for registration as a salesman was refused in keeping with the established procedure, namely that the record of any applicant who has been the subject of disciplinary action in the past, should be reviewed by the Commission as a whole.

The Commission invariably issues reasons when registration is denied, but does not normally do so when the applicant is successful. In this instance reasons are being issued for the purpose of impressing the applicant, and his sponsor who attended the Hearing, with the fact that the Commission is not condoning Mr. Hamilton's past shortcomings. We were however, impressed by his frankness and candor during the Hearing, which stands out in marked contrast to the evidence of many other applicants in a similar position. We consider that in the past nine years he has benefitted from a better environment than he enjoyed during his brief experience as a General Broker. During this period he has gained some practical mining experience which should be of value if properly applied.

Registration will accordingly be granted if the applicant meets the usual requirements of the Act.

BY THE COMMISSION

(MURIEL BROWNE)

Toronto, April 5th, 1956.

Secretary

J. R. Denny for the applicant.

Decision of the Chairman

THE SECURITIES ACT

A. E. BROADLEY

DOUGLAS G. MCGOWAN

Broadley and McGowan have worked as a team for some time, intervening in the affairs of Saskalon Uranium & Oils Limited, with most unsatisfactory results. Both are discredited former registrants, having lost their registrations in the course of the General Review conducted pursuant to the provisions of Section 82 of the 1945 Securities Act. Their subsequent applications for registration, one in the case of McGowan and two in the case of Broadley, were refused. McGowan appealed and Broadley appealed against the second Order. Both appeals were dismissed by the Commission as a whole.

In 1954 they were again in trouble respecting an offering by Saskalon to its shareholders pursuant to the exemptions from filing and registration as provided by Section 19 (2) (a) of the Act. They have since intervened in the affairs of Saskalon, in fact it appears they still are in almost complete control.

Saskalon recently transferred a property to a Quebec company and as vendors of this property received 700,000 shares in the new company, whereupon Saskalon issued a report to its shareholders admittedly prepared by Broadley and McGowan which in substance is nothing more than promotional literature inducing its shareholders to create value for their vendors' interest by purchasing shares in the Quebec company, and identifying the Montreal dealer engaged in the public distribution of this Quebec issue. They also supplied addressed envelopes covering the list of shareholders in order to expedite matters.

Their activities as outlined clearly constitutes trading without registration within the broad definition of trading as

defined by Section 1 (t) of the Act. Moreover, they have traded in an issue which is not qualified for sale in Ontario. In view of their past experience they cannot fairly plead ignorance. Fortunately The Securities Act provides machinery to curb the activities of individuals who have proved themselves to be entirely irresponsible.

An Order will be issued under the provisions of Section 19 (3) of The Securities Act, R.S.O. 1950, C. 351, as amended by 1953, C. 97, Section 6, denying A. E. Broadley and Douglas G. McGowan the right to use any of the exemptions as provided by Section 19 (2) and clauses (b) and (f) of Section 19 (1) of the Act. The Orders will also apply to any companies of which either of them are officers or directors.

(O. E. LENNOX)

Chairman

Toronto, April 18th, 1956.

Industrial and Investment Company Issues Accepted for Filing since last Issue of Bulletin

CANADA IRON FOUNDRIES LIMITED: Room 921, Sun Life Building, Dominion Square, Montreal, Quebec. Canada incorporation, March 16th, 1915, with subsequent S.L.P. Authorized capital, 1,000,000 Common shares of \$10 par, of which 698,775 issued and fully paid. Upon the issuance of Supplementary Letters Patent to be applied for, the authorized capital will consist of 100,000 Preferred shares of \$100 par, issuable in series, of which 50,000 designated as "4 $\frac{1}{4}$ % Cumulative Convertible Redeemable Preferred Shares 1956 Series", are the subject of current prospectus, and 2,000,000 Common shares of \$10 par, of which 698,775 issued and fully paid. Present offering, 50,000 4 $\frac{1}{4}$ % Cumulative Convertible Redeemable Preferred shares 1956 Series through McLeod, Young, Weir & Company Limited and Wood, Gundy & Company Limited who have purchased the said shares at par and will receive a Commission of \$3 per share from the Company. Offered to the public at par. Prospectus dated March 20th, 1956, accepted for filing, March 21st, 1956.

T. EATON ACCEPTANCE CO. LIMITED, THE: Head Office, 190 Yonge Street, Toronto, Ontario. Canada incorporation, January 6th, 1954. Authorized capital, 50,000 shares of \$100 par, of which 10,009 issued and fully paid. Present offering, \$20,000,000 4 $\frac{1}{2}$ % Sinking Fund Debentures, dated April 1st, 1956, maturing April 1st, 1976, through Dominion Securities Corp'n. Limited who has purchased the said Debentures at 96.50. Offered to the public at 98.50. Prospectus dated March 19th, 1956, accepted for filing, March 21st, 1956.

SUPERVISED INCOME FUND; SUPERVISED GROWTH FUND; SUPERVISED AMERICAN FUND: Under the management of Supervised Investment Limited, the Head Office of which is at 360 St. James Street West, Montreal, Quebec. Supervised Investment Limited was incorporated under the Quebec Companies' Act, August 27th,

1953, the three Funds being subsequently established by the initial public invitation to subscribe thereto. The Funds have no share capital. Present offering, Participation Units in each Fund to the public at their net asset value through registered security dealers, such security dealers to receive a commission at the rate of 1% from the Manager, Supervised Investment Limited, out of its management fee. Prospectus dated January 31st, 1956, accepted for filing, March 22nd, 1956.

NORTHWESTERN UTILITIES, LIMITED: Head Office, 10124-104th Street, Edmonton, Alberta. Canada incorporation, May 26th, 1923, with subsequent S.L.P. Authorized capital, 300,000 Common shares of \$25 par, of which 170,000 issued and fully paid, and 120,000 4% Cumulative Preference shares of \$100 par, of which 65,000 issued and fully paid. Present offering, 40,000 4% Cumulative Preference shares through Nesbitt, Thomson and Company, Limited and Wood, Gundy & Company Limited who have received an option on the said shares at par, payable within 60 days after date of the filing of the prospectus covering such shares with the Secretary of State of Canada, the Company to pay the optionees a commission of $9\frac{3}{4}\%$ of the par value of each share purchased, of which 7% will be used to permit the fixing of the sale price to the public of \$93 per share. Prospectus dated March 23rd, 1956, accepted for filing, March 23rd, 1956.

CANADIAN UTILITIES, LIMITED: Head Office, 10529 Jasper Avenue, Edmonton, Alberta. Canada incorporation, May 18th, 1927, under name of Mid-West Utilities, Limited, with subsequent S.L.P., including those of June 12th, 1928, changing name to present one. Authorized capital, 1,000,000 n.p.v. Common shares, of which 633,310 issued and fully paid; 40,000 5% Cumulative Redeemable Preferred shares of \$100 par, all issued and fully paid; 40,000 Series Preferred shares of \$100 par, of which the first series, consisting of 15,000 shares and designated as "Cumulative Redeemable Preferred Shares $4\frac{1}{4}\%$ Series", issued and fully paid. Present offering, \$4,000,000 First Mortgage $4\frac{1}{8}\%$ Sinking Fund

Bonds Series E, dated April 1st, 1956, maturing April 1st, 1981, through Nesbitt, Thomson and Company, Limited and Wood, Gundy & Company Limited, who have purchased the said Bonds at 96.50. Offered to the public at 98. Prospectus dated March 23rd, 1956, accepted for filing, March 26th, 1956.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7th, 1925, with subsequent S.L.P. Authorized capital (as at March 6th, 1956) 100,000 4½% Cumulative Redeemable Preferred shares of \$100 par, of which 99,580 issued and outstanding, 100,000 4½% Cumulative Redeemable Preferred shares of \$50 par, all issued and outstanding and 1,500,000 n.p.v. Common shares, of which 1,342,590 issued and outstanding. Present offering \$12,500,000 4½% Secured Notes Series "Q", dated March 15th, 1956, maturing March 15th, 1971, through Greenshields & Co. Inc. and Wood, Gundy & Company Limited, acting as Agents, on a commission basis of 1⅛% of the principal amount. Offered to the public at 100. Prospectus dated March 20th, 1956, accepted for filing, March 26th, 1956.

ENAMEL & HEATING PRODUCTS, LIMITED: Head Office, 100 Main Street, Sackville, New Brunswick. Canada incorporation, February 14th, 1928, with subsequent S.L.P. Authorized capital, 250,000 n.p.v. Common shares of which 118,000 issued and fully paid. Present offering, \$1,250,000 4¾% Sinking Fund Debentures Series A, dated April 1st, 1956, maturing April 1st, 1976, through Nesbitt, Thomson and Company, Limited who has purchased the said Debentures at 95.75. Offered to the public at 99. Prospectus dated March 29th, 1956, accepted for filing, April 3rd, 1956.

GRASSLANDER CO. LIMITED: Head Office, Milverton, Ontario. Ontario incorporation, February 20th, 1956. Authorized capital, 100,000 Non-cumulative Redeemable Preference shares of \$10 par, of which 13,103 issued and fully paid, and 1,000,000 n.p.v. Common shares, of which 685,507 issued and fully paid. Present offering 53,000 6% Non-

cumulative Redeemable Preference shares through officers of the Company under its registration as a Security Issuer on a 10% commission basis. Prospectus dated March 8th, 1956, accepted for filing, April 5th, 1956.

OTTAWA CONSTRUCTION FINANCE LIMITED: Head Office, Suite 204, 227 Laurier Avenue, West, Ottawa, Ontario. Ontario incorporation, November 15th, 1954, as a Private Company and converted to Public Company by Supplementary Letters Patent, August 10th, 1955. Authorized capital, 450,000 3% Non-voting Non-cumulative Preference shares of \$1 par, of which 286,990 issued and fully paid, and 50,000 n.p.v. Common shares, all issued and fully paid. Present offering, 163,010 3% Non-voting Non-cumulative Preference shares through officers of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of any sales will go into the treasury of the Company. Offered to the public at par. Prospectus dated January 31st, 1956, accepted for filing, April 5th, 1956.

LOBLAW GROCETERIAS CO., LIMITED: Head Office, Fleet & Bathurst Streets, Toronto, Ontario. Ontario incorporation, April 1st, 1921, with subsequent S.L.P. Authorized capital, 1,500,000 First Preference shares of \$30 par, issuable in series (of which the first series consisting of 665,000 shares designated as "\$1.50 Cumulative Redeemable First Preference Shares, Series A" are offered by current prospectus); 577,515 Second Preference shares (formerly Class "A" shares) without par value, of which 445,056 outstanding and fully paid (22,485 additional authorized and issued Second Preference shares (then Class A" shares) have been redeemed and cancelled); 600,000 Common shares without par value, of which 508,300 outstanding and fully paid. Present offering, 665,000 \$1.50 Cumulative Redeemable First Preference shares, Series A through Wood, Gundy & Company Limited and McLeod, Young, Weir & Company Limited who have purchased the said shares at \$32.55 per share. Offered to the public at \$33.50 per share. Prospectus dated April 6th, 1956, accepted for filing, April 6th, 1956.

1956 SUPERVISED FUND LTD.: Head Office, 119 Richmond Street, Charlottetown, P.E.I. Principal Business Office, 360 St. James Street West, Montreal, Quebec. Canada incorporation, January 3rd, 1956. Authorized capital, 499,900 Common shares of 10c par, of which 3,500 issued and fully paid, and 100 Deferred shares of 10c par, of which none issued. Present offering, Common shares by Supervised Investment Limited (who, as underwriter, has taken up and paid for 3,490 shares at \$30 per share and has been appointed selling agent for all or any part of the balance of the 496,400 unissued shares on a commission basis of \$1 per share) through registered security dealers, Supervised Investment Limited to defray all expenses in connection with the offering, including discounts allowed by it to the said registered security dealers. Offered to the public at a price which, after commission is deducted therefrom, the resulting difference shall not be less than the quotient obtained by dividing the Fund's total net assets by the number of shares of all classes outstanding. Prospectus dated March 26th, 1956, accepted for filing, April 11th, 1956.

CANADIAN INVESTMENT FUND LTD.: Head Office, 179 Queen Street, Charlottetown, Prince Edward Island. Principal Business Office, 507 Place d'Armes, Montreal, Quebec. Canada incorporation, November 16th, 1932, with subsequent S.L.P. Authorized capital, 15,000,000 Special shares of \$1 par, of which (as of March 7th, 1956) 10,525,533 issued and 8,890,607 outstanding and fully paid, the balance having been redeemed and cancelled, and 1,000 Ordinary shares, all issued and fully paid. Present offering, the unissued balance of 14,000,000 Special shares under option to Calvin Bullock Ltd. at liquidating value. Offered to the public through registered security dealers at the said liquidating value plus a selling premium of $8\frac{2}{3}\%$, which amount is reduced to 4% on purchases of \$100,000 or more for the account of one investor. Prospectus dated April 10th, 1956, accepted as annual re-filing, April 11th, 1956.

SURPASS PETROCHEMICALS LIMITED: Head Office, Room 828, 67 Yonge Street, Toronto, Ontario.

Amending Statement filed to show particulars of Agreement, dated March 28th, 1956, whereby Montgary Explorations Limited agreed to purchase all unissued shares of the Company, being 235,682 at \$1.00 per share, payable on April 11th, 1956. Amending Statement, dated April 4th, 1956, to prospectus dated December 13th, 1955, accepted for filing, April 11th, 1956.

CALGARY POWER LTD.: Head Office, 140 First Avenue West, Calgary, Alberta. Canada incorporation, May 12th, 1947, with subsequent S.L.P. Authorized capital, 150,000 Preferred shares of \$100 par, of which 50,000 of the 4% Series, 30,000 of the 4½% Series and 40,000 of the 5% Series issued and fully paid, and 1,500,000 n.p.v. Common shares, of which 1,050,000 issued and fully paid. Present offering, 380,000 Common shares through Royal Securities Corporation Limited who has purchased the said shares from the Estate of the late I. W. Killam at \$58 per share and accordingly the proceeds of any sales thereof will not accrue to the benefit of the treasury of the Company. Offered to the public at \$60 per share. Prospectus dated April 12th, 1956, accepted for filing, April 13th, 1956.

CRESTBROOK TIMBER LIMITED: Head Office, Suite 402, 1111 West Georgia Street, Vancouver, B.C. British Columbia incorporation, November 22nd, 1955, under name of Sylvan Industries Limited, with subsequent Certificates, including that of February 16th, 1956, changing name to present one. Authorized capital, 30,000 5½% Cumulative Redeemable Preferred shares of \$50 par, of which none issued, and 600,000 n.p.v. Common shares with a maximum price or consideration of \$7.50 each, of which 10 issued and fully paid. Present offerings, (1) \$1,100,000 5% First Mortgage Sinking Fund Bonds Series A, dated March 15th, 1956, maturing March 15th, 1971, carrying Share Purchase Warrants entitling the holders thereof to purchase, at specified prices and up to specified dates, 10 Common shares for each \$500 principal amount of Bonds held; (2) 16,000 5½% Cumulative Redeemable Preferred shares, carrying Stock Purchase Warrants entitling the holders thereof to purchase, at

specified prices and up to specified dates, 2 Common shares for each Preferred share held; (3) 210,000 Common shares; through Walwyn, Fisher & Co. and Hall Securities Limited who have purchased the said \$1,100,000 principal amount of Bonds for \$1,061,500, the said 16,000 Preferred shares at par, the Company to pay the said underwriters a Commission of \$2.50 per share thereon, and the said 210,000 Common shares for \$945,000. The Bonds and Preferred shares to be offered to the public at par and the Common shares at \$5.00 per share. Three prospectuses, each dated April 12th, 1956, accepted for filing, April 16th, 1956.

AVALON TELEPHONE COMPANY, LIMITED: Head Office, 345 Duckworth Street, St. John's, Newfoundland. Newfoundland incorporation, May 19th, 1919, with subsequent Amendments, &c. Authorized capital, 500,000 Ordinary shares of \$5 par, of which 181,375 issued and fully paid, and 200,000 Preference shares of \$25 par, of which 16,000 7% Cumulative Redeemable Convertible Preference shares, 24,729 6% Cumulative Redeemable Convertible Preference shares and 25,941 5% Cumulative Redeemable Convertible Preference shares, issued and fully paid. Present offering, 60,000 5½% Cumulative Redeemable Preference shares through W. C. Pitfield & Company, Limited and Nesbitt, Thomson and Company, Limited who have purchased the said shares at par and are to receive a commission from the Company of \$1.25 per share purchased. Offered to the public at par. Prospectus dated April 13th, 1956, accepted for filing, April 18th, 1956.

UNITED TOWNS ELECTRIC COMPANY, LIMITED: Head Office, 345 Duckworth Street, St. John's, Newfoundland. Newfoundland incorporation, April 22nd, 1902, with subsequent Amendments. Authorized capital, 500,000 Cumulative Redeemable Preference shares of \$10 par, of which none issued, but 200,000, designated as "5½% Cumulative Redeemable Preference Shares" are the subject of one of the two current prospectuses, and 500,000 Ordinary shares of \$19 par, of which 205,752 issued and fully paid. Present offerings, (1) \$1,000,000 First Mortgage Sinking Fund

Bonds $4\frac{3}{4}\%$ Series Due 1981, dated May 1st, 1956, maturing May 1st, 1981, and (2) 200,000 $5\frac{1}{2}\%$ Cumulative Redeemable Preference shares through Nesbitt, Thomson and Company, Limited and W. C. Pitfield & Company, Limited who have purchased the said \$1,000,000 principal amount of Bonds for \$950,000 and the said Preference shares at par, the Company to pay the said underwriters a commission of 50c per Preference share purchased. The Bonds are to be offered to the public at 98.50 and the Preference shares at par. Two prospectuses, each dated April 17th, 1956, accepted for filing, April 19th, 1956.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

MONTCO COPPER CORPORATION LIMITED: Head Office, Suite 35, 25 Melinda Street, Toronto, Ontario. Amending Statement filed to show that option on 200,000 shares at 10c per share, payable within 90 days after January 27th, 1956, has been replaced by an option on 100,000 shares at 12½c, payable within 90 days after January 27th, 1956, and 100,000 shares at 17½c, payable within 240 days after January 27th, 1956. Amending Statement, dated January 15th, 1956, to prospectus dated January 5th, 1956, accepted for filing, March 8th, 1956.

GOLDEN HOPE MINES LIMITED: Head Office, Room 1116, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated December 15th, 1955, Leon Behmer Murr agreed to purchase 200,000 shares at 10c per share, payable within 3 days after February 29th, 1956, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 10c, 15c, 20c and 25c per share respectively, payable within 3, 6, 9 and 12 months after February 29th, 1956, respectively. Company incorporated, January, 1946 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,867,705. Escrowed, 700,000. Prospectus dated January 16th, 1956, accepted for filing, March 13th, 1956.

WERNER LAKE NICKEL MINES LIMITED: Head Office, Suite 311, 200 Bay Street, Toronto, Ontario. Under Agreement dated November 19th, 1954, Annapolis Investments Limited agreed to purchase 200,000 shares at 10c per share, payment for which has been acknowledged by the Company, and received options on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 12½c., 15c., 17½c., 20c. and 25c. per share respectively, all of which options have been exercised except that of 200,000 shares at 25c., payable by March 31st, 1956. Company incorporated, November, 1954 (Ont.). Authorized capital 5,000,000 at \$1 par. Issued, 2,015,005. Escrowed, 810,000. Prospectus dated January 3rd, 1956, accepted for filing, March 13th, 1956.

CAVALIER MINING CORPORATION LIMITED: Head Office, 22 Toronto Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, increase in number of directors from three to five, acquisition of all assets, consisting of two groups of properties, of Eastwebb Mines Limited for 355,804 shares (all escrowed), the assumption of Eastwebb's liabilities, amounting to \$3,587.14, and \$20,000. Amending Statement, dated February 21st, 1956, to prospectus dated January 4th, 1956, accepted for filing, March 14th, 1956.

WENGA COPPER MINES INC.: Head Office, 30 Pine Street, New York City, N.Y. By Agreement, dated August 3rd, 1955, the Company appointed Willis E. Burnside and Co. Inc. of New York City its agent to sell on a "best efforts basis" in the United States and Canada, 700,000 shares at 30c. per share at a commission rate of 25%. In addition to the selling Commission, the underwriter is entitled to receive as additional compensation for each 5 shares sold, in consideration of the sum of 1c. per warrant, a warrant entitling the underwriter or its nominees to purchase 1 share at 10c. per share, subject to the condition that the warrants must be exercised within 10 days after the expiration of 13 months from the commencement of the present offering. Under the terms of the said underwriting, the Company agrees to pay the expenses necessary for the qualification and sale of the said 700,000 shares, such expenses not to exceed \$15,000. By Agreement, dated August 19th, 1955, the underwriter appointed Ryerson Douglas, Toronto, Ontario, as its exclusive sub-agent to sell in Ontario, on a "best efforts basis" up to 350,000 shares, forming a part of the 700,000 shares referred to above, at the same price and on the same conditions as to price as set out above. Company incorporated, July, 1954 (Delaware, U.S.A.). Authorized capital, 4,500,000 at 5c. par. Issued, 1,905,590. Escrowed, 1,009,000. Prospectus dated November 30th, 1955, accepted for filing, March 14th, 1956.

KIMBERLEY COPPER MINES, LIMITED: Head Office, 90 Richmond Street West, Toronto, Ontario. Particulars of offering of shares to the public through registered

security dealers at a commission rate not to exceed 25%, plus expenses. Company incorporated, January, 1955 (Ont.), under name of Ledge Uranium Mines, Limited. Name changed to present one by Supplementary Letters Patent, December, 1955. Authorized capital, 3,000,000 at \$1 par. Issued, 500,005. Escrowed, 450,000. Prospectus dated February 27th, 1956, accepted for filing, March 16th, 1956.

PETER-ROCK MINING COMPANY LIMITED: Head Office, Ajax, Ontario. Under Agreement, dated March 28th, 1955, Candore Trading Corporation Limited agreed to purchase 100,000 shares at 10c. per share, payment for which has been acknowledged by the Company, and exercised its option on 100,000 shares at 10c., being the first option due under the said Agreement. As of December 31st, 1955, Candore assigned all its rights under the said Agreement to Baylord Securities Limited. At that time the outstanding options were 200,000 shares at 15c., payable by September 30th, 1955, and 6 blocks of 100,000 shares each at 20c., 30c., 40c., 50c., 60c. and 75c. per share respectively, payable within 9, 12, 15, 18, 21 and 24 months after March 31st, 1955, respectively. Subsequently the Company agreed to drop the options on the 2 blocks of 100,000 shares each at 60c., and 75c. per share respectively and granted a 6 months' extension of the remaining option payment dates. Company incorporated, January, 1954 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,200,509. Escrowed, 836,100. Prospectus, dated January 24th, 1956, accepted for filing, March 16th, 1956.

ENDEAVOR MINING CORPORATION LIMITED: Head Office, Suite 301, 7 King Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, acquisition of options on additional claims, completion of previous financing and particulars of Agreement, dated January 30th, 1956, whereby W. McKenzie Securities Limited agreed to purchase 100,000 shares at 50c. per share, payment for half of which has been acknowledged by the Company, the balance being payable by March 1st, 1956, and received options on a further 350,000

shares, being 200,000 at 60c. and 150,000 at 75c., payable at the rate of 100,000 shares by May 1st, 1956, 100,000 shares by July 2nd, 1956, and the remaining 150,000 shares by October 1st, 1956. Amending Statement, dated February 11th, 1956, to prospectus dated May 10th, 1955, accepted for filing, March 19th, 1956.

SKEENA SILVER MINES LTD.: Head Office, 850 West Hastings Street, Vancouver, British Columbia. By Agreement, dated December 29th, 1955, Midrim Mining Company Limited agreed to purchase 300,000 shares at 30c. per share, payment for which has been acknowledged by the Company, and received options on a further 600,000 shares, being 2 blocks of 300,000 shares each at 35c. and 40c. per share respectively, payable by April 29th, 1956, and July 29th, 1956, respectively. Midrim has since assigned 90% of the aforesaid firm commitment and options to Taranco Holdings Limited. Hall Securities Limited, Vancouver, B.C. also has an option on 100,000 shares at 20c. per share, payable by July 20th, 1956. This option was in existence prior to the aforesaid Agreement with Midrim and does not bear any relationship to the said Agreement. Company incorporated, July, 1951 (B.C.), as a private company and converted to public company by Certificate, July, 1951. Authorized capital, 3,000,000 n.p.v. shares. Issued, 2,244,005. Escrowed. 484,202. Prospectus dated February 29th, 1956, accepted for filing, March 20th, 1956.

MINERAL EXPLORATION CORPORATION LIMITED, THE: Head Office, 80 Peter Street, Quebec, P.Q. Amending Statement filed to show 5 months' extension of November 15th, 1955, option payment date with respect to 100,000 shares at 60c. per share, all subsequent option payment dates being similarly extended. Amending Statement, dated February 24th, 1956, to prospectus dated October 28th, 1955, accepted for filing, March 22nd, 1956.

ROXTON MINING & DEVELOPMENT COMPANY LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated February

3rd, 1956, Gwillim Lake Gold Mines Limited agreed to purchase 50,000 shares at 25c. per share, payable within 7 days after March 21st, 1956, and received options on a further 950,000 shares, being 150,000 at 25c., payable within 3 months after March 21st, 1956, and 4 blocks of 200,000 shares each at 30c., 35c., 40c. and 45c. per share respectively, payable within 6, 9, 12 and 15 months after March 21st, 1956, respectively. Company incorporated, December, 1955 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 900,005. Escrowed, 810,000. Prospectus dated February 17th, 1956, accepted for filing, March 22nd, 1956.

MALLEN RED LAKE GOLD MINES LIMITED: Head Office, Room 1002, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and acquisition of additional claims. Amending Statement, dated February 8th, 1956, to prospectus dated September 29th, 1955, accepted for filing, March 23rd, 1956.

FARADAY URANIUM MINES LIMITED: Head Office, Suite 1600, 100 Adelaide Street West, Toronto, Ontario. Particulars of offering to the public of \$8,500,000 5½% Sinking Fund Debentures, dated March 15th, 1956, maturing March 15th, 1962, through Wood, Gundy & Company Limited and Wills, Bickle & Co., who, under Agreement dated March 26th, 1956, agreed to purchase the said Debentures at \$96 per \$100 principal amount. Offered to the public at par. Company incorporated, June, 1949 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 4,405,000. Escrowed, none. Prospectus dated March 26th, 1956, accepted for filing, March 26th, 1956.

LACO MINES LIMITED: Head Office, Room 309, 200 Bay Street, Toronto, Ontario. By Agreement, dated March 1st, 1956, Little Long Lac Gold Mines Limited and Kennedy Investment Limited agreed to purchase, in equal portions, 1,000,000 shares at 10c. per share, payable by March 27th, 1956, and received options, in equal portions, on a further 800,000 shares, being 4 blocks of 200,000 shares each at 25c.,

35c., 50c., and 75c. per share respectively, payable within 3, 6, 9 and 12 months after March 27th, 1956, respectively. Company incorporated, February, 1954 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 900,005. Escrowed, 810,000. Prospectus dated March 20th, 1956, accepted for filing, March 26th, 1956.

PROVO GAS PRODUCERS LIMITED: Head Office, 500 Lancaster Building, Calgary, Alberta. By Agreement, dated March 1st, 1956, George R. Gardiner Limited, Wills, Bickle & Co., Doherty, Roadhouse & Co. Limited and Graham & Company agreed to purchase an aggregate of 1,200,000 shares at \$1 per share, in the amounts of 450,000, 300,000, 300,000 and 150,000 shares respectively, and received options, in the same ratio, on an aggregate of 600,000 shares, being 200,000 at \$1.00, 200,000 at \$1.25 and 200,000 at \$1.50 per share, payable by September 15th, 1956, March 15th, 1957, and September 15th, 1957, respectively. Company incorporated, November, 1955 (Alta.), as a private company and converted to public company by Certificate, February, 1956. Authorized capital, 5,000,000 n.p.v. shares. Issued, 2,200,006. Escrowed, 2,200,000. Prospectus dated March 22nd, 1956, accepted for filing, March 26th, 1956.

CENTRAL GUIANA EXPLORATION CO. LIMITED: Head Office, Suite 303, 7 King Street West, Toronto, Ontario. Particulars of offering of already issued shares through registered security dealers at regular Toronto Stock Exchange rates or on a commission basis not to exceed 25%. Company incorporated, November, 1954 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 935,007. Escrowed, none. Prospectus dated December 16th, 1955, accepted for filing, March 27th, 1956.

CANADIAN DELHI PETROLEUM LTD.: Head Office, 505 Eighth Avenue West, Calgary, Alberta. Particulars of offering to shareholders of the Company of record at close of business on March 5th, 1956, of 698,585 shares, evidenced by transferable warrants to expire at 3 p.m., April 6th, 1956, at \$5.00 (U.S. funds) and \$4.99 (Canadian funds)

per share on the basis of 1 share for each 5 shares held. By Agreement, dated March 22nd, 1956, several underwriters (including several Canadian underwriters), represented by Lehman Brothers and Allen & Company, both of New York City, have agreed to purchase, at the same prices as set out above, all of the said 698,585 shares not purchased by the said shareholders or their assigns. Company incorporated, June, 1953 (Canada). Authorized capital, 5,000,000 at 10c. par. Issued, 3,942,928. Escrowed, none. Prospectus dated March 23rd, 1956, accepted for filing, March 28th, 1956.

KIMBERLEY COPPER MINES, LIMITED: Head Office, 90 Richmond Street West, Toronto, Ontario. Amending statement filed to show acquisition of option on 7 patented mining claims. Amending Statement, dated March 19th, 1956, to prospectus dated February 27th, 1956, accepted for filing, March 29th, 1956.

LAMBTON COPPER MINES LIMITED: Head Office, 1300 Concourse Building, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition of 23 unpatented mining claims and 90 days' extension of all outstanding option payment dates. Amending Statement, dated March 20th, 1956, to prospectus dated August 24th, 1955, accepted for filing, March 29th, 1956.

MONPRE URANIUM EXPLORATION LIMITED: Head Office, 14-18 Toronto Street, Toronto, Ontario. Amending Statement filed to show acquisition of 20 unpatented mining claims. Amending Statement, dated March 2nd, 1956, to amending prospectus dated January 25th, 1956, accepted for filing, April 3rd, 1956.

OROFINO MINES LIMITED: Head Office, Room 828, 67 Yonge Street, Toronto, Ontario. By Agreement, dated February 24th, 1956, Norris, Allen Limited agreed to purchase 100,000 shares at 17c. per share, payment for which has been acknowledged by the Company, and received options on a further 900,000 shares, being 100,000 at 17c., payable by April 6th, 1956, and 4 blocks of 200,000 shares each at 25c., 30c., 40c. and 50c. per share respectively, payable by July 6th,

1956, October 6th, 1956, January 6th, 1957, and April 6th, 1957, respectively. Company incorporated, December, 1945 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 3,700,000. Escrowed, none. Prospectus dated March 19th, 1956, accepted for filing, April 4th, 1956.

PANAMERICAN VENTURES LIMITED: Head Office, Room 2810, 25 King Street West, Toronto, Ontario. Particulars of offering by the Company under its registration as a Security Issuer of 349,993 Common shares at 10c. per share and 120,000 Preferred shares at \$7.50 per share to Mr. Thayer Lindsley, President of the Company, or to such persons as he may from time to time in writing direct. None of the said Preferred shares has as yet been issued but it is proposed by Mr. Lindsley that all or any part of the said 120,000 Preferred shares be now issued to a private group. Company incorporated, December, 1955 (Canada). Authorized capital, 150,000 5% Non-cumulative Preferred shares of \$7.50 par (convertible on or after May 1st, 1956, into 10 common shares of 10c. par, callable and redeemable prior to conversion at option of Company at 102% of par) and 5,000,000 Common shares of 10c. par. Issued, 1,350,007 Common shares. Escrowed, 1,215,000 Common shares. Prospectus dated March 29th, 1956, accepted for filing, April 4th, 1956.

CANADA RADIUM CORPORATION LIMITED: Head Office, 1024 Federal Building, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show 4 months' extension of March 6th, 1956, option payment date, all subsequent option payment dates being similarly extended. Amending Statement, dated March 16th, 1956, to prospectus dated October 12th, 1955, accepted for filing, April 6th, 1956.

CENTRAL EXPLORERS LIMITED: Head Office, Room 2023, 44 King Street West, Toronto, Ontario. Amending Statement filed to show development progress to date and offering to shareholders of Petrol Oil & Gas Company Limited of shares of Central Explorers Limited on the basis of 3 Petrol for 1 Central Explorers. Amending Statement, dated April 4th, 1956, to prospectus dated September 28th, 1955, accepted for filing, April 6th, 1956.

HOTSTONE MINERALS LIMITED: Head Office, 145 Yonge Street, Toronto, Ontario. By Agreement, dated February 15th, 1956 (previous Agreement, dated August 15th, 1955, with James Stewart Securities Limited cancelled after firm commitment completed but no options exercised), James Stewart Securities Limited agreed to purchase 100,000 shares at 10c. per share, payable by March 29th, 1956, and received options on a further 900,000 shares, being 100,000 at 10c., payable within 3 months after March 29th, 1956, and 4 blocks of 200,000 shares each at 15c., 20c., 30c. and 40c. per share respectively, payable within 6, 9, 12 and 15 months after March 29th, 1956, respectively. Company incorporated, March, 1946 (Ont.), under name of Hotstone Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, September, 1955. Authorized capital 3,500,000 at \$1 par. Issued, 1,024,400. Escrowed, 240,000. Prospectus dated February 15th, 1956, accepted for filing, April 6th, 1956.

MARICONA MINERALS LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated February 2nd, 1956, John G. Faye agreed to purchase 100,000 shares at 20c. per share, payable by February 20th, 1956, and received options on a further 800,000 shares, being 100,000 at 20c., 2 blocks of 200,000 shares each at 25c. and 30c. per share respectively and 3 blocks of 100,000 shares each at 35c., 40c. and 50c. per share respectively, payable at the rate of a minimum of 50,000 shares within 1 month after February 20th, 1956, and thereafter a minimum of 50,000 shares monthly. Company incorporated, February, 1955 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,900,005. Escrowed, 540,000. Prospectus dated March 14th, 1956, accepted as annual re-filing, April 6th, 1956.

PICKERING METAL MINES LIMITED: Head Office, Room 301, 7 King Street West, Toronto, Ontario. By Agreement, dated December 29th, 1955, Alator Corporation Limited and Yellowknife Bear Mines Limited agreed to purchase 500,000 shares at 15c. per share payable by April

6th, 1956, and received options on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 17½c., 20c., 25c., 30c. and 35c. per share respectively, payable within 3, 6, 9, 12 and 15 months after April 6th, 1956, respectively. Company incorporated, January, 1953 (Ont.), under name of Pickering Uranium Mines Limited. Name changed to present one by Supplementary Letters Patent, March, 1954. Authorized capital, 5,000,000 at \$1 par. Issued, 1,835,010. Escrowed, 630,000. Prospectus dated February 1st, 1956, accepted for filing, April 6th, 1956.

WABICO MINES LIMITED: Head Office, 25 Adelaide Street West, Toronto, Ontario. By Agreement, dated March 14th, 1956, Noront Securities Company agreed to purchase 200,000 shares at 10c. per share, payable by April 6th, 1956, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 10c., 15c., 20c. and 25c. per share respectively, payable within 90, 180, 270 and 360 days after April 6th, 1956, respectively. Company incorporated, June, 1952 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 780,005. Escrowed, 675,000. Prospectus dated March 29th, 1956, accepted for filing, April 6th, 1956.

CAMOOSE MINES LIMITED: Head Office, Suite 1001, 357 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date and particulars of Agreement, dated March 8th, 1956, whereby Alator Corporation Limited agreed to purchase 44,484 shares at 10c. per share, payable within 5 days after April 9th, 1956. Amending Statement, dated March 8th, 1956, to prospectus dated August 20th, 1955, accepted for filing, April 10th, 1956.

COPPER ISLAND MINING COMPANY, LIMITED: Head Office, 199 Bay Street, Toronto, Ontario. Amending Statement filed to show acquisition of 17 unpatented mining claims and particulars of Agreement, dated March 12th, 1956, whereby Daman Corporation, Limited received options on 200,000 shares, being 2 blocks of 100,000 shares each at 50c. and 75c. per share respectively, payable within 60 and 120

days after March 12th, 1956, respectively. Amending Statement, dated March 14th, 1956, to prospectus dated November 15th, 1955, accepted for filing, April 10th, 1956.

COPPER PRINCE MINES LIMITED: Head Office, Suite 705, 62 Richmond Street West, Toronto, Ontario. By Agreement, dated January 17th, 1956, Cumco Corporation Limited agreed to purchase 50,000 shares at 10c. per share, payable within 3 days after March 28th, 1956, and received options on a further 900,000 shares, being 100,000 at 10c., payable within 6 months after March 28th, 1956, and 4 blocks of 200,000 shares each at 12½c., 15c., 17½c. and 20c. per share respectively, payable within 9, 12, 15 and 18 months after March 28th, 1956, respectively. Company incorporated February, 1951 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,594,677. Escrowed, 680,000. Prospectus dated March 28th, 1956, accepted for filing, April 10th, 1956.

PILLEY'S ISLAND COPPER-PYRITE LIMITED: Head Office, c/o Allen, Hunter, Campbell & Regan, Barristers, &c., 38 King Street West, Toronto, Ontario. By Agreement, dated November 30th, 1955, Matachewan Consolidated Mines Limited agreed to purchase 250,000 shares at 40c. per share, payment for which has been acknowledged by the Company, and received options on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at prices ranging from 50c. to \$1.45 per share, payable within 9, 12, 15, 18 and 21 months after November 30th, 1955, respectively. Rights of Participation in the said underwriting and options, totalling a 20% interest, were granted by Matachewan to Horace F. Strong, 7½%, Consolidated Morrison Explorations Limited, 7½%, and Partridge Canadian Explorations Limited, 5%. Company incorporated, February, 1951 (Ont.). Authorized capital, 3,000,000 n.p.v. shares. Issued, 1,450,005. Escrowed, none. Prospectus dated February 29th, 1956, accepted for filing, April 10th, 1956.

NEW WEST AMULET MINES LIMITED: Head Office, Rouyn, Quebec. Executive Offices, 7 Adelaide Street East, Toronto, Ontario. Amending Statement filed

to show completion of firm commitment under Agreement dated September 2nd, 1955, and 3 months' extension of all option payment dates. Amending Statement, dated March 5th, 1956, to prospectus dated October 20th, 1955, accepted for filing, April 11th, 1956.

LENWOOD MINING AND EXPLORATIONS LIMITED: Head Office, Suite 34, 25 Melinda Street, Toronto, Ontario. By Agreement, dated March 9th, 1956, Arygle Securities Limited agreed to purchase 100,000 shares at 25c. per share, payable by April 13th, 1956, and received options on a further 900,000 shares, being 100,000 at 25c., payable within 3 months after April 13th, 1956, and 4 blocks of 200,000 shares each at 30c., 35c., 40c. and 45c. per share respectively, payable within 6, 9, 12 and 15 months after April 13th, 1956, respectively. Company incorporated, May, 1953 (Ont.), under name of Marian River Uranium Mines Limited. Name changed to Manilake Mines Limited by Supplementary Letters Patent, February, 1954, and changed to present one by further Supplementary Letters Patent, February, 1956. Authorized capital, 3,500,000 at \$1 par. Issued, 1,000,010. Escrowed, 900,000. Prospectus dated March 23rd, 1956, accepted for filing, April 13th, 1956.

Prospecting Syndicate Agreements Accepted for Filing since last Issue of Bulletin

JACK HAYNES PROSPECTING SYNDICATE: Head Office, 15 Burlington Crescent, Toronto, Ontario. Amending Statement filed to show change in address of Head Office. Amending Statement, dated February 27th, 1956, to Agreement dated January 10th, 1956, accepted for filing, March 14th, 1956.

KLOBA PROSPECTING SYNDICATE: Head Office, 345 McPhail Street, North Bay, Ontario. Amending Statement filed to show properties acquired by the Syndicate.

Amending Statement, dated January 12th, 1956, to Agreement dated April 29th, 1952, accepted for filing, March 20th, 1956.

C.M.S. PROSPECTING SYNDICATE: Head Office, Room 203, 2281 Yonge Street, Toronto, Ontario. Authorized capital, 350 n.p.v. units not to exceed \$35,000 in the aggregate. Manager, E. C. Cochenour, Toronto, Ontario. Agreement, dated March 13th, 1956, accepted for filing, April 11th, 1956.

Consents to Release from Escrow since last Issue of Bulletin

BORNITE COPPER CORPORATION LTD.: Release of 50,000 shares to Mr. Clarence Charlebois to cover expenditures made by him on behalf of the Company. Effective date of release, April 5th, 1956. 760,000 shares remain escrowed.

DYMAN PROSPECTING SYNDICATE: Release of 544 units pro rata to all persons entitled thereto. Effective date of release, April 5th, 1956. 356 units remain escrowed.

GWILLIM LAKE GOLD MINES LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, April 5th, 1956. 400,000 shares remain escrowed.

MARY ANN MINES LIMITED: Release of 25,000 shares to Mr. W. Homonylo to cover expenditures made by him on behalf of the Company. Effective date of release, April 5th, 1956.

VANDOO COPPER MINING CORPORATION LIMITED: Release of all escrowed shares to facilitate the winding-up of the Company and the exchange of Vandoo Copper Mining Corporation Limited shares for shares of Hy-Charger Petroleum Limited. Effective date of release, April 5th, 1956.

GRAHAM BELL LIMITED: Release of all escrowed shares. Effective date of release, March 28th, 1956.

The following are registered as Brokers:

- AMES, A. E. & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.
- ANDRAS, HATCH & MCCARTHY,
5th Floor, 320 Bay Street,
Toronto.
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- *BACHE & Co.,
360 Bay Street,
Toronto.
- BANKERS' BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, London, Hamilton)
- BARRETT, SEGUIN & Co.,
330 Bay Street,
Toronto.
(Branch: Hamilton)
- BEAUBIEN, L. G., & Co.,
140 Wellington Street,
Victoria Building,
Ottawa, Ontario.
- BIGGAR & CRAWFORD,
170 Bay Street,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)
- BONGARD & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London)
- BRECKENRIDGE, McDONALD & Co.,
15 King Street West,
Toronto.
- BROOKS, S. J., & COMPANY,
3rd Floor, 185 Bay Street,
Toronto.
- BROWN, BALDWIN & Co. LTD.,
100 Adelaide Street West,
Toronto.
(Branch: 147 Spadina Avenue, Toronto
and Chatham)
- BUNTING, ALFRED & Co.,
Room 615, Dominion Bank Building,
68 Yonge Street,
Toronto.
- BURGESS, CHAS. H., & Co.,
255 Bay Street,
Toronto.
(Branch: Brantford)
- BURNS BROS. & COMPANY, LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branch: Ottawa)
- CANNON, J. P., & Co. LIMITED,
372 Bay Street,
Toronto.
- CASSELS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.
- CHISHOLM, HECTOR M., & Co. LIMITED,
82 Richmond Street West,
Toronto.
(Branch: 226 Bay Street)
- COCHRAN, MURRAY & HAY,
Room 605, Dominion Bank Building,
68 Yonge Street,
Toronto.
- COLLIER, NORRIS & QUINLAN,
Room 408, 320 Bay Street,
Toronto.
- CRADOCK SECURITIES LIMITED,
Room 301, 170 Bay Street,
Toronto.
- CRANG, J. H., & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville, 52 St. Clair Avenue East,
Toronto, Stratford, Welland)
- CRAWFORD, F. J., & Co.,
255 Bay Street,
Toronto.
(Branches: Barrie, Orillia)
- DALY, R. A. & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.
(Branch: Orillia)
- DAVIDSON & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa, Hamilton)
- DAWSON, HANNAFORD & Co., LTD.,
50 King Street West,
Toronto, Ont.

BROKERS—Continued

- DEACON, F. H., & Co.,
197 Bay Street,
Toronto.
- DOBIE, DRAPER, & COMPANY, LIMITED,
25 Adelaide Street West,
Toronto.
(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor)
- DOHERTY, ROADHOUSE & Co.,
255 Bay Street,
Toronto.
(Branches: 20 Bloor Street West, Toronto;
Timmins; Kirkland Lake; Haileybury;
20 St. Clair Avenue West, Toronto)
- DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.
- EASSON, JOHN M., & Co.,
217 Bay Street,
Toronto.
- EASTON, FISHER & COMPANY,
376 Richmond Street,
London, Ontario.
- EQUITABLE BROKERS LIMITED,
220 Bay Street,
Toronto.
- EVANS, JENKIN & COMPANY, LTD.,
360 Bay Street, 4th Floor,
Toronto.
(Branches: Cobourg, Picton)
- FERGUSON, G. TOWER, & Co.,
25 Melinda Street,
Toronto.
- A. F. FRANCIS & Co., LTD.,
Room 601, 66 King Street West,
Toronto.
(Branch: Hamilton)
- FRANCIS, JAY L., & Co.,
Room 303, 347 Bay Street,
Toronto.
- FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.
- GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener,
Kingston, London, 10 Eglinton E.,
Toronto.)
- GARDINER, WARDROP AND Co.,
Room 1101, Northern Ontario Bldg.,
330 Bay Street,
Toronto.
- GARDINER, WATSON LIMITED,
22nd Floor, 44 King Street West,
Toronto.
- GOAD, J. L., & Co.,
Room 705, Dominion Bank Building,
68 Yonge Street,
Toronto.
- GOULDING, ROSE & TURNER, LIMITED,
320 Bay Street, Room 1212,
Toronto.
- GRASETT, J. E., & Co.,
244 Bay Street,
Toronto.
(Branch: 2881 Dundas St. West, Toronto)
- GREEN, L. M., & COMPANY,
Room 1708, Royal Bank Building,
10 King Street East,
Toronto.
- GREENSHIELDS & Co.,
140 Wellington Street,
Ottawa, Ontario.
(Branch: 25 Adelaide Street West,
Toronto.)
- HARRIS, GOODWIN, & COMPANY,
Room 407,
347 Bay Street,
Toronto.
(Branch: 185 N. Front Street, Sarnia)
- HEVENOR & COMPANY,
11 Jordan Street,
Toronto.
- HOUSSE, H. B., & Co.,
Bank of Nova Scotia Building,
King and Bay Streets,
Toronto.
- HOUSTON AND COMPANY,
38 King Street West,
Toronto.
- *INVESTORS' SYNDICATE OF CANADA
LIMITED
33 Bloor Street East,
Toronto.
(Branches: Ottawa, London, Hamilton,
Port Arthur, Sudbury)
- C. A. KEE & COMPANY,
11 Jordan Street,
Toronto.
- KIDDER, A. M., & Co.,
304 Bay Street,
Toronto.

*Broker—Not a Member of a Recognized Canadian Exchange.

BROKERS—Continued

KING, CHARLES, & Co.,
Suite 906-8, Royal Bank Building,
2 King Street East,
Toronto.

*LAIDLAW & COMPANY,
Room 303, Dominion Bank Building,
68 Yonge Street,
Toronto.

LESLIE, FRANK S., & Co.,
201 Bay Street,
Toronto.
(Branch: Hamilton)

LESLIE, G. E., & Co.,
c/o P. S. ROSS & SONS,
Royal Bank Building,
2 King Street East,
Toronto.

LYNCH, E. T., & Co.,
Room 811, Dominion Bank Building,
68 Yonge Street,
Toronto.

MACKAY, HUGH, & COMPANY,
Suite 2016-20, 44 King Street West,
Toronto.
(Branches: Ottawa, Cornwall)

MACKELLAR, S. R., & Co.,
25 Melinda Street,
Toronto.

MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.

McCUAIG BROS. & Co., LIMITED,
46 Elgin Street,
Ottawa.

MCDougALL & CHRISTMAS,
14 Metcalfe Street,
Ottawa, Ontario.

JOHN A. McFADYEN LIMITED,
25 King Street West,
Toronto.
(Branch: Fort Erie)

McLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor,
50 King Street West,
Toronto.

MEIGHEN WOOD, LIMITED,
360 Bay Street,
Toronto.

MERRILL LYNCH, PIERCE, FENNER &
BEANE,
35 King Street West,
Toronto.

THE MIDLAND COMPANY, LIMITED,
601 Bank of Montreal Building,
50 King Street West,
Toronto.
(Branches: London, Sault Ste. Marie,
St. Thomas)

MILNER, SPENCE & Co.,
25 Adelaide Street West,
Toronto.
(Branch: Galt)

MITCHELL, W. G., & Co.,
15 King Street West,
Toronto.

MOAT, R., & Co.,
Hotel Manitonna,
Brockville, Ontario.
(Branch: Kingston)

MOONEY, J. R., & Co.,
Room 303,
330 Bay Street,
Toronto.

MOSS, LAWSON & Co. LIMITED,
219 Bay Street,
Toronto.

NICHOLSON, G. W., & COMPANY LIMITED,
302 Bay Street,
Toronto.

NORRIS ALLEN LIMITED,
200 Bay Street,
Toronto.
(Branch: Kingston)

OSLER, A. E., & Co.,
11 Jordan Street,
Toronto.

OSLER & HAMMOND,
21 Jordan Street,
Toronto.
(Branch: Ottawa)

PLAYFAIR & COMPANY,
68 King Street West,
Toronto.
(Branches: Newmarket, Aurora)

POOLER, E. H., & Co. LIMITED,
302 Bay Street,
Toronto.

PURCELL, JACK, & COMPANY,
186 Bay Street,
Toronto.
(Branches: Ajax, Midland and Blind
River)

BROKERS—Continued

RENNIE, G. H., & CO., LIMITED,
330 Bay Street,
Toronto.

RICHARDSON, JAMES, & SONS,
15th Floor, Royal Bank Building,
King and Yonge Streets,
Toronto.

(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, St.
Thomas and Leamington)

RICHARDSON, T. A., & Co.,
11 King Street West,
Toronto.

(Branches: Hamilton, Kirkland Lake,
Timmins)

ROBERTSON, MALONE & CO., LIMITED,
226 Bay Street,
Toronto.

ROSS KNOWLES & CO. LTD.,
25 Adelaide Street West,
Toronto.

(Branches: Hamilton, Brampton, Wind-
sor, Brantford, Sudbury, Sarnia,
Niagara Falls)

ROYAL SECURITIES COMPANY,
360 Bay Street,
Toronto.

R. H. SCARLETT & Co.,
24 King Street West,
Toronto.

(Branch: King Edward Hotel, Toronto)

SEAGRAM & COMPANY,
Room 709, Dominion Bank Building,
68 Yonge Street,
Toronto.

RONALD D. SMITH & CO., LIMITED,
244 Bay Street,
Toronto.

SMITH, THOMPSON & COMPANY,
11 King Street West,
Toronto.

STREIT, J. BRADLEY, & COMPANY LIMITED,
80 Richmond Street West,
Toronto.

THOMSON, KERNAGHAN & CO., LIMITED,
67 Richmond Street West,
Toronto.

(Branch: Oshawa)

THOMSON & MCKINNON,
Suite 21, 38 King Street West,
Toronto.

(Branch: 193 Sparks Street, Ottawa)

TIMMINS, J. R., & Co.,
372 Bay Street,
Toronto.

*TUCKER, ANTHONY & COMPANY,
106 Cuthbertson Block,
Fort William.

WALWYN FISHER & CO.,
44 King Street West,
Toronto.

WATT & WATT,
6 Jordan Street,
Toronto.

(Branches: London, Ft. William,
Port Arthur)

WEST, LOUIS J., & COMPANY,
197 Bay Street,
Toronto.

WHITE, J. B., & COMPANY.
Room 303,
320 Bay Street,
Toronto.

(Branch: Sudbury, 10 Cedar Street)

WILLS, BICKLE & COMPANY,
Room 1601, 44 King Street West,
Toronto.

WOOD, GUNDY & COMPANY,
36 King Street West,
Toronto.

*Broker—Not a Member of a Recognized Canadian Exchange.

The following are registered as Investment Dealers:

AMES, A. E., & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.

AMES, A. E., & Co. LIMITED,
Canada Permanent Building,
320 Bay Street,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener, St. Catharines, Owen Sound)

ANDERSON & COMPANY LIMITED,
406 Dominion Bank Building,
68 Yonge Street,
Toronto.

ANDRAS, HATCH & MCCARTHY,
5th Floor, 320 Bay Street,
Toronto.

ANGUS & COMPANY,
304 Bay Street,
Toronto.

AUGER, G. A., & Co. LIMITED,
705 Ottawa Electric Building,
56 Sparks Street,
Ottawa, Ontario.

BACHE & Co.,
360 Bay Street,
Toronto.

BANKERS BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, London, Hamilton)

BARTLETT, CAYLEY & COMPANY LIMITED,
320 Bay Street,
Toronto.

BEATTY, WEBSTER & COMPANY LIMITED,
Rooms 310-312, 67 Yonge Street,
Toronto.

BEAUBIEN, L. G., & Co. LIMITED,
Victoria Building,
140 Wellington Street,
Ottawa, Ontario.

BELL, GOUINLOCK & COMPANY LIMITED.,
25 King Street West,
Toronto.

BIGGAR & CRAWFORD,
170 Bay Street,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)

BONGARD & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London)

BRAWLEY, CATHERS & Co.,
25 King Street West,
Toronto.

BRECKENRIDGE, McDONALD & Co.,
15 King Street West,
Toronto.

BRYSON, R. N., & COMPANY, LTD.,
366 Bay Street,
Toronto.

BUNNELL, HITCHON LIMITED,
50 Dalhousie Street,
Brantford, Ontario.

BURGESS, CHAS. H., & Co.,
255 Bay Street,
Toronto.
(Branch: Brantford)

BURNS BROS. & COMPANY, LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branch: Ottawa)

BURNS BROS. & DENTON LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branches: Ottawa, Hamilton)

*CARRUTHERS, GEO., & SON,
201 Bartlet Building,
Windsor, Ontario.

CASSELLS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.

CASTLEDINE, V. S., & Co. LIMITED,
88 Metcalfe Street,
Ottawa, Ontario.

COCHRAN, MURRAY & Co. LIMITED,
605 Dominion Bank Building,
King and Yonge Streets,
Toronto.
(Branches: Hamilton, London, Kitchener)

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

COLLIER, NORRIS & QUINLAN LIMITED,
Room 408-9, 320 Bay Street,
Toronto.

J. H. CRANG & Co.,
40 Adelaide Street West,
Toronto.

(Branches: Oshawa; St. Catharines; Niagara Falls; Peterborough; Hamilton; Oakville; 52 St. Clair Avenue East, Toronto; Stratford; Welland)

F. J. CRAWFORD & Co.,
255 Bay Street,
Toronto.

(Branches: Barrie, Orillia)

DALY, R. A., & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.

(Branch: Orillia)

DATTELS & COMPANY LIMITED,
Medical Arts Building,
47 King Street West,
Kitchener, Ontario.

DAVIDSON & COMPANY,
25 Adelaide Street West,
Toronto.

(Branches: St. Catharines, Kitchener, Ottawa, Hamilton)

DAWSON, HANNAFORD, LIMITED,
50 King Street West,
Toronto.

DEACON FINDLEY, COYNE LIMITED,
197 Bay Street,
Toronto.

DOHERTY, ROADHOUSE & Co.
255 Bay Street,
Toronto.

(Branches: Timmins; Kirkland Lake; Haileybury; 20 St. Clair Avenue West, Toronto; 20 Bloor Street West, Toronto)

DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.

DOMINION SECURITIES CORP'N LIMITED.,
50 King Street West,
Toronto.

(Branches: Hamilton, London, Ottawa, Kitchener, Brantford)

EQUITABLE SECURITIES CANADA LIMITED,
220 Bay Street,
Toronto.

FAIRCLOUGH CO. LIMITED,
7 King Street West,
Toronto.

FERGUSON, G. TOWER, & Co.,
25 Melinda Street,
Toronto.

FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.

FRANCIS, A. F., & COMPANY LIMITED,
Room 601, 66 King Street West,
Toronto.

(Branch: Hamilton)

FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.

FRY & COMPANY LIMITED,
360 Bay Street,
Toronto.

GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.

(Branches: Hamilton, Kitchener, Kingston, London; 10 Eglinton Avenue East, Toronto)

GAIRDNER SON & COMPANY LIMITED,
320 Bay Street,
Toronto.

GARDINER ANNETT LIMITED,
Room 508, 330 Bay Street,
Toronto.

GARDINER, WARDROP, MCBRIDE LIMITED,
Room 1101, 330 Bay Street,
Toronto.

GILBERT, H. B., & COMPANY LIMITED,
Suite 803, 320 Bay Street,
Toronto.

GOAD, J. L., & Co.,
705 Dominion Bank Building,
68 Yonge Street,
Toronto.

GOSS AND COMPANY LIMITED,
9th Floor, 321 Bloor Street East,
Toronto.

GOULDING, ROSE & COMPANY LIMITED,
Room 1212, 320 Bay Street,
Toronto.

GRAHAM, JOHN & COMPANY LIMITED,
85 Sparks Street,
Ottawa, Ontario.

INVESTMENT DEALERS—Continued

GRAHAM, J. L., & COMPANY LIMITED,
25 King Street West,
Toronto.

GREEN, L. M., & COMPANY,
Room 1708, Royal Bank Building,
10 King Street East,
Toronto.

GREENSHIELDS & CO. INC.,
25 Adelaide Street West,
Toronto, Ont.
(Branch: 140 Wellington Street, Ottawa)

*HARRIMAN RIPLEY & CO. (CANADA)
LIMITED,
2400 Canadian Bank of Commerce
Building,
Toronto.

HARRIS, GOODWIN, & COMPANY,
Room 407, 347 Bay Street,
Toronto.
(Branch: Sarnia)

S. W. HARRIS & COMPANY,
19 Melinda Street,
Toronto.

HARRIS & PARTNERS LIMITED,
21 Jordan Street,
Toronto.

HARRISON & COMPANY LIMITED,
66 King Street West,
Toronto.
(Branch: Hamilton)

HART SMITH & COMPANY LIMITED,
11 King Street West,
Toronto.

HOUSSE, H. B., & CO.,
Bank of Nova Scotia Building,
King and Bay Streets,
Toronto.

INTERCITY SECURITIES CORPORATION
LIMITED,
Room 1303, 330 Bay Street,
Toronto.

ISARD ROBERTSON AND CO. LIMITED,
501 Huron & Erie Building,
London, Ontario.
(Branch: 159 Bay Street, Toronto)

JENNINGS, PETRIE & CO. LIMITED,
510 Huron & Erie Building,
London, Ontario.

KAMM, GARLAND & CO. LIMITED,
219 Bay Street,
Toronto.

KERNAGHAN & CO. LIMITED,
2nd Floor,
67 Richmond Street West,
Toronto.

KERR, F. W., & Co.,
8th Floor, Bank of Montreal Building,
50 King Street West,
Toronto.

KIDDER, A. M., & Co.,
304 Bay Street,
Toronto.

LAMONT & COMPANY, LIMITED,
Room 718, Dominion Bank Building,
68 Yonge Street,
Toronto.

LESLIE, G. E., & Co.,
c/o P. S. ROSS & SONS,
Royal Bank Building,
2 King Street East,
Toronto.

MACKELLAR SECURITIES LIMITED,
25 Melinda Street,
Toronto.

MACNAMES, N. L., & COMPANY LIMITED,
Suite 104, 19 Melinda Street,
Toronto.
(Branch: 66 King Street West, Hamilton)

MACRAE & COMPANY,
80 King Street West,
Toronto.

MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.

McCONNELL & COMPANY LIMITED,
24 King Street West,
Toronto.

McCUAIG BROS. & CO., LTD.,
46 Elgin Street,
Ottawa.

McDOUGALL & CHRISTMAS,
14 Metcalfe Street,
Ottawa, Ontario.

McKIE, GEO. J., & SON,
16 Peel Street,
Simcoe, Ontario.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED,
50 King Street West,
Toronto.
(Branches: Ottawa, Hamilton, London,
Kitchener, Windsor)

*Investment dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

MEGGESON, J. R., CO. LIMITED,
Room 909, Royal Bank Building,
2 King Street East,
Toronto.

MERRILL, LYNCH, PIERCE, FENNER &
BEANE,
35 King Street West,
Toronto.

MIDLAND SECURITIES CORP'N LIMITED,
Room 801, Huron & Erie Building,
London, Ontario.
(Branches: Toronto, Sault Ste. Marie,
St. Thomas)

MILLS, SPENCE & CO. LIMITED,
25 Adelaide Street West,
Toronto.

MOAT, R., & CO.,
Hotel Manitonna,
Brockville, Ontario.
(Branch: Kingston)

MOSS, LAWSON & CO. LIMITED,
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Toronto.

*MURRAY, W. K., & CO.,
Room 208, 9 Adelaide Street East,
Toronto.

NESBITT, THOMSON AND COMPANY LIMITED,
350 Bay Street,
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(Branches: Ottawa, London, Hamilton,
Kitchener, Goderich)

NICOL, A. H., & COMPANY,
48 Sparks Street,
Ottawa, Ontario.

NORRIS ALLEN LIMITED,
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Toronto.
(Branch: Kingston)

OSLER & HAMMOND,
21 Jordan Street,
Toronto.
(Branch: Ottawa)

OSLER, HAMMOND & NANTON LIMITED,
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Toronto.

PITFIELD, W. C., & COMPANY LIMITED,
2016-20, 44 King Street West,
Toronto.

(Branches: Ottawa, Cornwall, Hamilton,
Kitchener)

PLAYFAIR & COMPANY,
68 King Street West,
Toronto.

(Branches: Newmarket, Aurora)

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.

RAMSAY SECURITIES CO. LIMITED,
197 Bay Street,
Toronto.

RICHARDSON, JAMES & SONS,
15th Floor, Royal Bank Building,
King and Yonge Streets,
Toronto.

(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, St.
Thomas and Leamington)

ROSS, KNOWLES & CO. LTD.,
25 Adelaide Street West,
Toronto.

(Branches: Hamilton, Brantford, Bramp-
ton, Windsor, Sudbury, Sarnia,
Niagara Falls)

ROYAL SECURITIES CORPORATION LIMITED,
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Toronto.
(Branches: Ottawa and Hamilton)

SAUNDERS, E. M. LIMITED,
1507 Victory Building,
80 Richmond Street West,
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SEAGRAM & COMPANY,
Room 709, Dominion Bank Building,
68 Yonge Street,
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*SIMARD, J. F., & COMPANY, LIMITED,
18 Rideau Street,
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*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—*Continued*

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510 Royal Bank Building,
2 King Street East,
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Room 207, Canada Building,
Windsor, Ontario.

THOMSON & MCKINNON,
Suite 21, 38 King Street West,
Toronto.
(Branch: Sparks Street, Ottawa)

TIMMINS, J. R. & CO.,
372 Bay Street,
Toronto.

*TRIARCH SECURITIES CORPORATION
LIMITED,
Room 505, 320 Bay Street,
Toronto, Ont.

*TUBBY, W. G., & COMPANY LIMITED,
Room 208, 68 Yonge Street,
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*UNITED NORTH ATLANTIC CORPORATION
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67 Yonge Street,
Toronto, Ont.

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*Investment Dealer—Non-Member I.D.A.

WATERLOO BOND CORPORATION LIMITED,
69 King Street West,
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6 Jordan Street,
Toronto.
(Branches: London, Ft. William,
Pt. Arthur)

WHITE, J. B., & COMPANY,
Room 303, 320 Bay Street,
Toronto.
(Branch: 10 Cedar Street, Sudbury)

WILKINSON, THE M. G., INVESTMENT
SERVICE,
982 Second Avenue East,
Owen Sound, Ontario.

WILLS, BICKLE & COMPANY,
Room 1601, 44 King Street West,
Toronto.

WISENER AND COMPANY LIMITED,
73 King Street West,
Toronto.

WOOD, GUNDY & COMPANY LIMITED,
36 King Street West,
Toronto.

(Branches: Hamilton, Ottawa, Kitchener,
London, Kingston.)

The following are registered as Broker-Dealers:

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ANGLO NORTHERN SECURITIES,
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Toronto.

BAIRD, J. M.,
9 Adelaide Street East,
Toronto.

BARRETT, SEGUIN & CO.,
330 Bay Street,
Toronto.
(Branch: Hamilton)

BARTLETT, A. O. T.,
Box 321, Red Lake, Ontario.

BOCHNER, LEO. L.,
Suite 22, 25 Melinda Street,
Toronto.

BORTHWICK, HUGH T., LIMITED,
Room 803, 66 King Street West,
Toronto.

BRADLEY, WILLIAM F.,
Room 304, 73 Adelaide Street West,
Toronto.

BREWIS & WHITE LIMITED,
9th & 10th Floors, 145 Yonge Street,
Toronto.

BROKER-DEALERS—Continued

BROOKS, S. J., & COMPANY,
185 Bay Street,
Toronto.

BROWN, BALDWIN & CO. LTD.,
100 Adelaide Street West,
Toronto.

(Branches: 147 Spadina Avenue, Toronto;
Chatham)

BROWN, R. W., LIMITED,
62 Richmond Street West,
Toronto.

BRUCE HOLDINGS LIMITED,
11 King Street West,
Toronto.

CANNON, J. P., & CO. LIMITED,
372 Bay Street,
Toronto.

CHISHOLM, HECTOR M. & CO. LIMITED,
82 Richmond Street West,
Toronto.

(Branch: 226 Bay Street, Toronto)

COLES BROTHERS LIMITED,
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Woodstock, Ontario.

CONROY, ADAM,
Suite 809, 330 Bay Street,
Toronto.

COROLIS, G. H., & CO.,
12th Floor,
80 King Street West,
Toronto.

CORY, H. R., & COMPANY,
Suite 505, 19 Melinda Street,
Toronto.

CRADOCK SECURITIES LIMITED,
Room 301, 170 Bay Street,
Toronto.

CRANG, J. H., & Co.,
40 Adelaide Street West,
Toronto.

(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville, 52 St. Clair Avenue East,
Toronto, Stratford, Welland)

CROCKER, ALBERT T., & CO. LIMITED,
571 Bloor Street East,
Toronto.

CULLIN, A. A.,
87 Dundas Street West,
Trenton, Ontario.

CULLINGHAM, J. D., & Co.,
Suite 404, 185 Bay Street,
Toronto.

CUMCO CORPORATION LIMITED, THE,
Room 207, 330 Bay Street,
Toronto.

DAVIDSON & COMPANY,
25 Adelaide Street West,
Toronto.

(Branches: St. Catharines, Kitchener,
Ottawa, Hamilton)

DAVIDSON SECURITIES LIMITED,
Room 406, 320 Bay Street,
Toronto.

***DEACON, F. H., & Co.,**
197 Bay Street,
Toronto.

J. E. DESROSIER (ONTARIO) LIMITED,
185 Bay Street,
Toronto.

DOBIECO LIMITED,
25 Adelaide Street West,
Toronto.

DOBIE, DRAPER, & COMPANY LIMITED,
25 Adelaide Street West, Toronto.
(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor.)

DOHERTY, ROADHOUSE & Co.,
255 Bay Street, Toronto.
(Branches: 20 Bloor Street W., Toronto;
20 St. Clair Avenue West, Toronto;
Timmins; Kirkland Lake; Haileybury)

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

DOUGLAS, RYERSON,
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Toronto.

DRYSDALE, D. A., & Co.,
Suite 409, 11 King Street West,
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EASSON, JOHN M., & Co.,
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*EASTON, FISHER & COMPANY,
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EASUN, W. E., & Co.,
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C. M. ELVIDGE & CO. LIMITED,
226 Ninth Street East,
Owen Sound, Ontario.

EVANS, JENKIN & Co., LTD.,
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22nd Floor, 44 King Street West,
Toronto.

FLEETWOOD FINANCIAL CORPORATION
LIMITED,
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Toronto.

FRANCIS, JAY L., & Co.,
Room 303, 347 Bay Street,
Toronto.

D. H. FREEMAN & COMPANY,
19 Melinda Street,
Toronto.

GEO R. GARDINER LIMITED,
22nd Floor, 44 King Street West,
Toronto.

GILBERTSON, D., & SON,
11 Norfolk Street North,
Simcoe, Ontario.

GORDON-DALY CORPORATION LIMITED,
Temple Bldg., Suite 415,
62 Richmond Street West,
Toronto.

GOTHAM SECURITIES LIMITED,
Suite A,
80 Richmond Street West,
Toronto.

(Branch: Hamilton)

GRAHAM, HAROLD G., & CO. LIMITED,
Suite 1, Rooms 4 & 4A,
81 King Street East,
Toronto.

GRASETT, J. E., & Co.,
244 Bay Street,
Toronto.

(Branch: 2881 Dundas Street West,
Toronto)

GRAY, EARL H.,
31 Walton Street,
Port Hope, Ontario.

HARRIS, GOODWIN & COMPANY,
Room 407, 347 Bay Street,
Toronto.

(Branch: Sarnia)

HARRISON, J. R., DODDS & CO. LIMITED,
267 Dundas Street,
London, Ontario.

HEDWALL, CHAS. JR., ASSOCIATES,
Room 1408, 372 Bay Street,
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HEVENOR & COMPANY,
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Toronto.

HOGARTH, GEO., LIMITED,
Room 102, 95 King Street East,
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38 King Street West,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

HUTCHISON, R. A., & Co.,
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Toronto, Ont.

JENNER, C. R., & COMPANY,
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C. R. JENNER & Co. LIMITED,
Suite 601, 357 Bay Street,
Toronto.

*KING, CHARLES, & Co.
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Toronto.

KIRKPATRICK, GEORGE C., & Co. LTD.,
Suite 101, 200 Bay Street,
Toronto.

KNECHTEL & LUCAS,
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LAMPARD & COMPANY,
Room 1108, 62 Richmond St. W.
Toronto.

LATIMER, W. D., & Co. LIMITED,
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Toronto.

LAWSON, W. J., & Co.,
Room 304-5, 15½ King Street East,
Toronto.

J. L. LITWIN & COMPANY LIMITED,
Room 705, 100 Adelaide Street West,
Toronto, Ont.

E. T. LYNCH & Co.,
Room 211, Dominion Bank Building,
68 Yonge Street,
Toronto.

MACKAY, R. P., & COMPANY,
311 McKinnon Building,
19 Melinda Street,
Toronto.

MACKELLAR, S. R., & Co.,
25 Melinda Street,
Toronto.

MACPHERSON, A. C., & Co.,
Suite 413, 9 Adelaide Street East,
Toronto.

E. A. MANNING & Co.,
Suite 200, Room 707, 185 Bay Street,
Toronto.

W. REX MANNING & COMPANY,
Suite 302, 11 King Street West,
Toronto.

MARCHMENT & DIXON,
21st Floor, 80 Richmond Street West,
Toronto.

MAX, GARSON & COMPANY,
57 Bloor Street West,
Toronto.

MC EWEN, G. GRANT,
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Toronto.
(Branch: Fort Erie)

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Toronto.

MCLEAN, A. C., & COMPANY,
Room 902, 330 Bay Street,
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MCLEAN, E. M., & COMPANY,
Room 33, 8 Colborne Street,
Toronto.

MILLBANK INVESTORS LIMITED,
82 Richmond Street West,
Toronto.

*MITCHELL, W. G., & Co.,
15 King Street West,
Toronto.

MOONEY, J. R., & Co.,
330 Bay Street, Room 303,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

JOHN A. MOSS AND COMPANY,
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Toronto.

NATION-WIDE SECURITIES LIMITED,
Room 1315, 67 Yonge Street,
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NEWKIRK & CO. LIMITED,
Suite 703, 100 Adelaide Street West,
Toronto.

NEWKIRK SECURITIES LIMITED,
100 Adelaide Street West,
Toronto.

G. W. NICHOLSON & COMPANY LIMITED,
302 Bay Street,
Toronto

NORRIS ALLEN LIMITED,
200 Bay Street,
Toronto.

(Branch: Kingston)

NORTHERN SECURITIES COMPANY,
Suite 507, Commonwealth Building,
21 King Street East,
Toronto.

OLD COLONY SECURITIES LTD.,
Glen Ireton Farm,
Lake Shore Road, P.O. Box 22,
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OSLER, A. E., & CO.,
11 Jordan Street,
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PARAGON INVESTMENTS LIMITED,
Suite 702, 357 Bay Street,
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PARKINSON, FRANK,
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PEARSON, V. W., & CO.,
43 Victoria Street,
Toronto.

PIELSTICKER LIMITED,
Room 302, 184 Bay Street,
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(Branch: 153 St. Clair Avenue West)

*Broker-Dealer—Non-Member B.D.A.

POOLER, E. H., & CO., LIMITED,
302 Bay Street,
Toronto.

PURCELL, JACK, & COMPANY,
186 Bay Street,
Toronto.

(Branches: Ajax, Midland, Blind River)

*RENNIE, G. H., & CO. LIMITED,
330 Bay Street,
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RICHARDSON, T. A., & CO.,
11 King Street West,
Toronto.

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226 Bay Street,
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RYDER, A. W., & COMPANY,
Room 100, 94 Wellington Street West,
Toronto.

SAVAGE, T. L., & COMPANY,
Suite 312, 9 Richmond Street East,
Toronto.

R. H. SCARLETT & CO.,
24 King Street West,
Toronto.

(Branch: King Edward Hotel, Toronto)

SCOTT CRANE COMPANY,
110 Ontario Street,
Stratford, Ontario.

SEIGNEUR SECURITIES LIMITED,
10th Floor, 217 Bay Street,
Toronto.

SELI, C. E., & COMPANY,
73 Adelaide Street West,
Toronto.

BROKER-DEALERS—*Continued*

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|---|---|
| SMITH, A. H., & COMPANY LIMITED,
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Toronto. | TOM & BARNT,
Room 1007-8, 80 Richmond Street
West,
Toronto. |
| SMITH, WM. E.,
185 Bay Street,
Toronto. | VELSEY, ROBERT S., & COMPANY,
3rd Floor, 94 Wellington St. W.,
Toronto. |
| SPROULE, PHILLIPS & COMPANY LIMITED,
60 Sparks Street,
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Toronto. |
| STANDARD SECURITIES LIMITED,
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Toronto. | WHEELER & COMPANY,
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| JAMES STEWART SECURITIES LIMITED,
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19 Melinda Street,
Toronto. | WHITE, A. G., & CO., LIMITED,
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Toronto. |
| STREIT, J. BRADLEY, & COMPANY LIMITED,
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Suite 101, 2 Temperance Street,
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| TARANCO HOLDINGS LIMITED,
2nd Floor, 11 King Street West,
Toronto. | A. K. WILLIAMS & COMPANY,
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| THOMSON, DONALD A.,
489½ Dundas Street,
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Room 902-3, 62 Richmond Street West,
Toronto. |
| THOMSON, KERNAGHAN & CO. LIMITED,
67 Richmond Street West,
Toronto.
(Branch: Oshawa) | WOODHAM, GEORGE, & CO. LIMITED,
Room 306, C.P.R. Building,
69 Yonge Street,
Toronto. |

The following are registered as Investment Counsel:

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|---|---|
| H. C. ANDREAE,
Room 502, 34 Adelaide Street West,
Toronto. | KING, BRUCE B.,
Suite 706, 302 Bay Street,
Toronto. |
| BABSON'S CANADIAN REPORTS LIMITED,
Room 601, Harbour Commission Bldg.,
Toronto. | MARTIN, LUCAS & COMPANY LIMITED,
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| CANADIAN BUSINESS SERVICE LIMITED,
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Toronto. | SCANDRETT, HAROLD BELTON,
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Toronto. |
| CUMMING, JOSEPH M.,
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Toronto. | SENTINEL ASSOCIATES LIMITED,
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| ELLIOTT & PAGE LIMITED,
Room 414, 320 Bay Street,
Toronto. | SKEY, LAWRENCE W.,
Room 500, 36 Toronto Street,
Toronto. |
| FRAZER, LEON, & ASSOCIATES,
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360 Bay Street,
Toronto. | EDWARD A. WALKER,
Room 807, 21 Dundas Square,
Toronto. |

The following are registered as Securities Advisers:

- | | |
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| BARTELLS & SCOTT LIMITED,
80 Richmond Street West,
Toronto. | MITCHELL OF CANADA,
32 Davenport Road,
Toronto. |
| BROUSE, PAUL C.,
(The Co-ordinator)
Room 509, 21 King Street East,
Toronto. | R. RANDOLPH REYNOLDS, B.COM.,
347 Bay Street,
Toronto. |
| JOHN R. L. CRAWFORD,
38 Seneca Street,
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BULLETIN
OF
ONTARIO SECURITIES COMMISSION
FOR
MAY, 1956



ONTARIO

UNIVERSITY OF TORONTO
BUSINESS ADMINISTRATION
READING ROOM

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Decision of the Commission as a Whole

THE SECURITIES ACT LEONARD KATES—SALESMAN Hearing April 25th, 1956

Leonard Kates' application for registration as a salesman was refused in the first instance primarily on the grounds that there were indications that he had been employed as a salesman with Sidney G. Chick & Company Limited of Montreal, during a period when his Quebec registration was being held in abeyance.

His correct name is Katz, and although we are satisfied that he was not prompted by any improper motive in applying under the name of Kates, it is typical of his apparent indifference and lack of responsibility. In applying for associate membership in the Broker-Dealers' Association he produced an affidavit by the president of Chick & Company Limited stating that the Quebec Commission cancelled the licence of Chick & Company "before we had commenced our selling campaign." The affidavit is evidently false, as the States of Michigan, California and Illinois issued Orders against Chick & Company and United Uranium Corporation, the issue being sponsored by Chick & Company, dated November 7th, November 8th and December 28th, 1955, respectively, and the State of New York had obtained an Injunction dated January 9th, 1956. Kates offered the explanation that the telephone sales campaign in which he would have been engaged had not commenced and that was what the affidavit was intended to convey. He is evidently not the least concerned with the fact that he used a misleading affidavit in order to obtain associate membership in the Broker-Dealers' Association.

Advice received from the Quebec Commission stated that some salesmen applying for registration with Chick & Company had actually acted as salesmen during a period their applications were being held in suspense, pending the outcome of an investigation which resulted in the cancellation of the registration of Chick & Company.

Kates admittedly received \$675.22 and offers the explanation that he was to receive \$200.00 per week subsistence allowance as advances against future commissions. We are urged to recognize the accepted custom of making advances to salesmen. No doubt there is an accepted custom in the case of salesmen who are actually earning commissions and are in a position to earn commissions legally, but generosity of this type in the case of a salesman whose application is still under consideration, is at least unusual. He is unable to explain the odd twenty-two cents, or the entry in Chick's records of \$101.22 under the heading of "commissions paid," as opposed to the other payments which are in fact entered as advances. It is further significant that one of the salesmen who was applying for registration in Quebec at the same time, has admitted as part of his subsequent application for registration in Ontario, that he was employed by Chick & Company as a salesman.

The Commission is unable to make any definite finding that Kates was trading without registration, but the fact that he was at least willing to participate in the distribution of United Uranium Corporation, the new name for Indore Gold Mines, an issue which has been fully discredited in Ontario, calls for careful consideration of his qualifications, especially since he was employed by Indore as a salesman from June 1952 to April 17th, 1953.

Kates was first registered in Ontario in March, 1950, prior to the time the Broker-Dealers' Association required salesmen to try an examination. He has since been employed by four broker-dealers and one security issuer, namely, Indore. All but one of his employers have been subject to disciplinary action and are no longer registered. Indore's registration was suspended on the 23rd of April, 1953. The decision as recorded in the Bulletin of April, 1953, refers to "a prolonged investigation." Kates testified that he knew nothing about Indore's difficulties and stated with evident satisfaction that he severed his connection with Indore as of the 17th of April, 1953. It is a matter of record that by letter dated Monday, April 20th, 1953, Indore's Solicitor requested permission to voluntarily surrender its registration as a security issuer. The request

was refused. It is also a matter of record that four salesmen employed by Indore, including Kates and his brother, terminated their employment as of Friday the 17th of April, 1953. Surely this is fairly conclusive evidence that the salesmen were equally as well informed as their employer concerning the difficulties involving Indore. Kates at least admits that he knew United Uranium Corporation was Indore under another name, but offered an explanation to the effect that his only concern was whether the issue had been qualified for sale, and once he had been satisfied as to this, felt free to sell any issue. It is scarcely necessary to comment on this dangerous conception of his duty to the public, offered by a person whose experience dates back to March, 1950. It is, however, typical of salesmen whose sole objective is apparently to sell blindly over the long distance telephone and make glowing representations, regardless of their actual knowledge of the venture.

It now appears that Kates should never have been granted registration; probably he would not have been if he had been required to try an examination. Although the Commission questions new applicants, this is the first time his fitness has been put to a real test.

Registration is a privilege and the Commission must consider the applicant's over-all qualifications. The Commission would be accepting a grave responsibility if this application was granted in face of the views Kates expressed concerning his obligation to the public and his apparent indifference. Moreover, it should not be overlooked that his experience, such as it is, has been gained mostly with promotional houses which have been fully discredited. This no doubt largely accounts for his present attitude and his entire lack of any sense of responsibility.

The majority of the Commission consider that the appeal should be dismissed.

BY THE COMMISSION

(MURIEL BROWNE)

Toronto, May 2nd, 1956.

Secretary

Robert C. White, Esq., for the applicant.

Industrial and Investment Company Issues Accepted for Filing since last Issue of Bulletin

BOWATER CORPORATION OF NORTH AMERICA LIMITED, THE: Head Office, 1980 Sherbrooke Street, West, Montreal, Quebec. Canada incorporation, July 23rd, 1952, with subsequent S.L.P. Authorized capital, 350,000 5% Cumulative Redeemable Preferred shares of \$50 par, offered by current prospectus, and 25,000,000,000 n.p.v. Common shares, of which 8,400,000 issued and fully paid. Present offering, 350,000 5% Cumulative Redeemable Preferred shares through Nesbitt, Thomson and Company, Limited and Greenshields & Co. Inc., who have purchased the said shares at par and are to receive a commission of \$1.75 per share from the Company. Offered to the public at par. Prospectus dated April 20th, 1956, accepted for filing, April 20th, 1956.

IMPERIAL INVESTMENT CORPORATION LIMITED: Head Office, 1414 510 West Hastings Street, Vancouver, British Columbia. British Columbia incorporation, June 7th, 1950, with subsequent Amendments. Authorized capital, 500,000 Class "A" Non-voting Common shares of no par value, of which 74,898 issued and fully paid, 8,000 Class "B" Common shares of no par value, of which 7,940 issued and fully paid, and 12,000 \$2.50 Cumulative Redeemable Convertible Sinking Fund Preferred shares of \$5 par, all issued and fully paid. Present offering, 56,000 Non-cumulative Participating Class "A" Common shares through Thomas B. Read Company Ltd. and James, Copithorne & Birch Ltd., who have purchased the said shares at \$11.25 per share. Offered to the public at \$12.50 per share. Prospectus dated April 10th, 1956, accepted for filing, April 20th, 1956.

ECONOMIC INVESTMENT TRUST LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. Canada incorporation, January 28th, 1927, with subsequent S.L.P. Authorized capital, 15,000 5½% Cumulative Redeemable Preferred shares of \$100 par, of which none issued, and 175,000 Common shares of \$10 par, of which 150,000 issued and fully paid. Present offering, \$1,000,000 Series "A" 4% Con-

vertible Debentures, dated April 1st, 1956, maturing April 1st, 1976, through Cochran, Murray & Co., Limited who purchased the said Debentures at 97. Offered to the public at 99. Prospectus dated April 23rd, 1956, accepted for filing, April 23rd, 1956.

WESTCOAST TRANSMISSION COMPANY LIMITED: Head Office, 700 Pacific Building, Calgary, Alberta. Canada incorporation, April 30th, 1949, by Special Act, subsequently amended by Special Act. Authorized capital, 25,000,000 n.p.v. shares, of which 625,000 issued and fully paid. Present offering, \$20,500,000 (U.S.) Thirty-two Year 5½% Subordinate Debentures, Series A, due April 1st, 1988, and 615,000 shares, in units of \$100 principal amount of Debentures and 3 shares through several United States underwriters and three Canadian underwriters, namely, Nesbitt, Thomson and Company Limited, Norman R. Whittall Limited and Wood, Gundy & Company Limited, on a commission basis totalling \$820,000. Offered to the public at \$115.00 (U.S. Funds) per unit. Prospectus dated April 23rd, 1956, accepted for filing, April 23rd, 1956.

GREAT LAKES PAPER COMPANY, LIMITED, THE: Head Office, Montreal Street, Fort William, Ontario. Ontario incorporation, April 3rd, 1936, with subsequent S.L.P. Authorized capital, 100,000 Class "B" Preference shares without nominal or par value, all issued and fully paid, and 1,500,000 Common shares without nominal or par value, of which 1,200,000 issued and fully paid. Present offering, \$10,000,000 5% Sinking Fund Debentures, dated May 1st, 1956, maturing May 1st, 1976, through Dominion Securities Corp'n. Limited who has purchased the said Debentures at 97. Offered to the public at par. Prospectus dated April 24th, 1956, accepted for filing, April 25th, 1956.

PHILLIPS ELECTRICAL COMPANY LIMITED: Head Office, Brockville, Ontario. Canada incorporation, March 2nd, 1953, under name of Phillips Electrical Company (1953) Limited, with subsequent S.L.P., including those of May 2nd, 1955, changing name to present one. Present

offering, \$2,500,000 5% First Mortgage Sinking Fund Bonds, Series B, dated May 1st, 1956, maturing May 1st, 1973, through W. C. Pitfield & Company, Limited, who has purchased the said Bonds at 96.50. Offered to the public at par. Prospectus dated April 24th, 1956, accepted for filing, April 25th, 1956.

P. L. ROBERTSON MANUFACTURING COMPANY LIMITED: Head Office, Milton, Ontario. Ontario incorporation, November 18th, 1907, with subsequent S.L.P. Authorized capital, 130,670 Cumulative \$1.00 Dividend Participating Preference shares of no par value, all issued and fully paid, and 130,670 Common shares of no par value, all issued and fully paid. Present offering, \$1,500,000 4½% Sinking Fund Debentures Series A, dated May 1st, 1956, maturing May 1st, 1976, through Fry & Company Limited who has purchased the said Debentures at 97.60. Offered to the public at par. Prospectus dated April 23rd, 1956, accepted for filing, April 26th, 1956.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7th, 1925, with subsequent S.L.P. Authorized capital (as of April 9th, 1956), 100,000 4½% Cumulative Redeemable Preferred shares of \$100 par, of which 99,580 issued and outstanding, 100,000 4½% Cumulative Redeemable Preferred shares of \$50 par, all issued and outstanding, and 1,500,000 n.p.v. Common shares, of which 1,342,650 issued and outstanding. Present offering, Secured Notes maturing 30 days to 1 year, to be dated as of date of delivery to purchaser of individual Note. Offered to the public at face value through Greenshields & Co. Inc., acting as Agent for the Company, on a commission basis of 2½c. per month from date of authentication to maturity of Note, in respect to each \$100 principal amount of Note, providing such sum shall not exceed 25c. for each such \$100 principal amount. Prospectus dated April 23rd, 1956, accepted for filing, April 26th, 1956.

TRADERS FINANCE CORPORATION LIMITED: Head Office, 50 King Street, West, Toronto, Ontario. Canada incorporation, November 23rd, 1926, with subsequent S.L.P. Authorized capital, 35,000 4½% Cumulative Redeemable Preferred shares of \$100 par, all of which issued and fully paid; 125,000 5% Cumulative Redeemable Convertible Preferred shares of \$40 par, of which 124,843 issued and fully paid (the remaining 157 shares having been converted); 2,000,000 Class "A" n.p.v. Common shares, of which 999,699 issued and fully paid; 240,000 Class "B" n.p.v. Common shares, of which all issued and fully paid. Present offering, Short Term Collateral Trust Notes, maturing in 30 to 365 days from the varying dates thereof, through McLeod, Young, Weir & Company Limited, acting as the Company's Agent and/or through Sub-agents, on a commission basis of 2½c. per \$100 principal amount per month from date of Note to maturity, with a maximum of 25c. per \$100 principal amount in respect of all Short Term Notes so sold. Prospectus dated April 19th, 1956, accepted for filing, April 27th, 1956.

SCARBOROUGH PRODUCERS MARKET LIMITED: Head Office, Danforth Road at Birchmount Road, Toronto, Ontario. Ontario incorporation, March 22nd, 1956. Authorized capital, 750 Preference shares of \$100 par, of which none issued, and 25,000 Common shares of \$1 par, of which 3 issued and fully paid. Present offerings, (1) 750 Preference shares and 3,750 Common shares in units consisting of 1 Preference share and 5 Common shares, and (2) 21,247 Common shares, through officers of the Company under its registration as a Security Issuer on a commission basis not to exceed 25%. The units are to be offered to the public at \$100 per unit and the Common shares at par. Prospectus dated April 13th, 1956, accepted for filing, May 1st, 1956.

CALGARY POWER LTD.: Head Office, 140 First Avenue, West, Calgary, Alberta. Canada incorporation, May 12th, 1947, with subsequent S.L.P. Authorized capital, 150,000 Preferred shares of \$100 par, of which 50,000 of the 4% Series, 30,000 of the 4½% Series and 40,000 of the 5% Series issued and fully paid, and 1,500,000 n.p.v. Common

shares, of which 1,050,000 issued and fully paid. Present offering \$4,000,000 First Mortgage Bonds, 4½% Series due 1976, dated May 1st, 1956, maturing May 1st, 1976, through Royal Securities Corporation Limited who purchased the said \$4,000,000 principal amount of Bonds for \$4,026,000. Offered to the public at 101.65. Prospectus dated April 25th, 1956, accepted for filing, May 4th, 1956.

CORPORATE INVESTORS LIMITED: Head Office, 1106 C.P.R. Building, Toronto, Ontario. Canada incorporation, July 30th, 1931, with subsequent S.L.P. Authorized capital, 3,000,000 Class "A" shares of 50c. par, of which 1,140,843 issued, 138,161 redeemed and cancelled, leaving a balance of 1,002,595 fully paid and outstanding, and 2,000 Class "B" shares of 50c., all issued, fully paid and outstanding. Present offering, all or any part of 1,000,000 Class "A" shares under option to Mackellar Securities Limited at such price as may from time to time be fixed by the directors of the Company, which price shall be break-up value of the shares of the Company. Offered to the public at a price not to exceed the break-up value of the shares of the Company at time of sale, plus 8% of the optionee's selling price. Prospectus dated April 24th, 1956, accepted as annual re-filing, May 8th, 1956.

COMMONWEALTH INTERNATIONAL CORPORATION LIMITED: Head Office, 179 Queen Street, Charlottetown, Prince Edward Island. Principal Business Office, 201 Notre Dame Street, West, Montreal, Quebec. Canada incorporation, December 15th, 1933, with subsequent S.L.P. Authorized capital, 5,000,000 Common shares of \$1 par, of which 1,710,485 issued, 166,420 redeemed and 1,544,065 outstanding and fully paid, and 1,000 Deferred shares of \$1 par, none of which issued. Present offering, the unissued balance of 5,000,000 Common shares, offering price to be such that, when the commission for the sale is deducted, the resulting difference shall not be less than the quotient obtained by dividing the value of the Fund's total net assets at the time of purchase by the number of shares of all classes outstanding. A commission is payable on the sale of such Common shares equal to 9% of the price at which the said shares are offered. This commission is reduced on single

sales of over \$25,000. Investment Distributors Limited is the selling agent and sales are effected through registered security dealers. Prospectus dated April 24th, 1956, accepted as annual re-filing, May 10th, 1956.

CONSUMERS GAS COMPANY OF TORONTO: Head Office, 19 Toronto Street, Toronto, Ontario. Canada incorporation by Special Act, 1848, with subsequent amendments by Special Acts, and subsequent Supplementary Letters Patent and Letters Patent under Ontario laws. Authorized capital, 2,500,000 shares of \$10 par, of which 1,455,520 issued and fully paid. Present offering, \$10,000,000 4¾% Sinking Fund Debentures, dated June 1st, 1956, maturing June 1st, 1976, through Dominion Securities Corp'n. Limited and A. E. Ames & Co. Limited who have purchased the said \$10,000,000 principal amount of Debentures at 96.90, the Company to pay the said underwriters a fee of \$50,000 for their services as financial advisers to the Company in the period from January 1st, 1955, to date. Offered to the public at 98.50. Prospectus dated May 15th, 1956, accepted for filing, May 15th, 1956.

ST. LAWRENCE CORPORATION LIMITED: Head Office, Room 840, Sun Life Building, Montreal, Quebec. Canada incorporation, May 19th, 1930, with subsequent S.L.P. Authorized capital, 2,000,000 Common shares of \$1 par, of which 1,102,715 issued and fully paid, and, upon issue of Supplementary Letters Patent to be applied for, if and when sanctioned by the shareholders of the Company, capital to be increased by 500,000 Preferred shares of \$100 par, of which 200,000 have been designated 5% Cumulative Redeemable Preferred Shares, Series "A," of which 150,000 are proposed to be issued and offered for sale by current prospectus. Present offering, 150,000 5% Cumulative Redeemable Preferred Shares, Series "A" through Dominion Securities Corp'n. Limited and W. C. Pitfield & Company, Limited, who have agreed to purchase the said shares at par and are to receive a commission of \$5 per share from the Company, the said shares to be offered to the public at \$99 per share. Prospectus dated May 14th, 1956, accepted for filing, May 15th, 1956.

HENRY MORGAN & CO. LIMITED: Head Office, Phillips Square, Montreal, Quebec. Canada incorporation, August 2nd, 1906, under name of Henry Morgan and Company Limited, with subsequent S.L.P., including those of June 28th, 1954, changing name to present one. Authorized capital, 40,000 4 $\frac{3}{4}$ % Cumulative Redeemable Preferred shares of \$100 par, all issued and fully paid, and 600,000 n.p.v. Common shares, of which 417,155 issued and fully paid. Present offering, \$3,500,000 4 $\frac{3}{4}$ % Sinking Fund Debentures Due 1976, dated May 15th, 1956, maturing May 15th, 1976, through Greenshields & Co. Inc., who has purchased the said \$3,500,000 principal amount of Debentures at 97 $\frac{1}{2}$. Offered to the public at par. Prospectus dated May 15th, 1956, accepted for filing, May 16th, 1956.

STEEL COMPANY OF CANADA, LIMITED, THE: Head Office, Wilcox Street, Hamilton, Ontario. Canada incorporation, June 8th, 1910, with subsequent S.L.P. Authorized capital, 5,133,328 n.p.v. Common shares, of which 3,701,850 issued and fully paid. Present offering, 616,975 Common shares by way of transferable Warrants entitling the holders of its Common shares to subscribe for 1 additional Common share for each 6 shares held, at \$46 per share, through A. E. Ames & Co. Limited who has agreed to form a Special Dealer Group to facilitate subscriptions for the said shares, A. E. Ames & Co. Limited to be paid a commission of \$123,395 for its services and the Company to pay each member of the Special Dealer Group a commission of 10c. for each share for which such member has procured a subscription, but all such sums so paid to be a credit against the commission payable to A. E. Ames & Co. Limited. Prospectus dated May 18th, 1956, accepted for filing, May 18th, 1956.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

BEAUPAS MINES LTD.: Head Office, 437 St. James Street, West, Montreal, Quebec. By Agreement, dated August 10th, 1955, Albontec Development Company Limited agreed to purchase 50,000 shares at 10c. per share, payment for which has been acknowledged by the Company, and received options on a further 750,000 shares, being 150,000 at 10c., payable within 90 days after September 15th, 1955, 200,000 at 15c., payable within 150 days after September 15th, 1955, and 4 blocks of 100,000 shares each at 20c., 25c., 30c. and 35c. per share respectively, payable within 210, 270, 330 and 390 days after September 15th, 1955, respectively. Company incorporated, August, 1951 (Que.). Authorized capital, 4,000,000 at \$1 par. Issued, 2,172,267. Escrowed, 1,333,337. Prospectus dated August 26th, 1955, accepted for filing, April 18th, 1956.

BEAUPAS MINES LTD.: Head Office, 437 St. James Street, West, Montreal, Quebec. Amending Statement filed to show sale by the Company of 13 claims, abandonment of 2 other claims and 150 days' extension of all option payment dates. Amending Statement, dated March 14th, 1956, to prospectus dated August 26th, 1955, accepted for filing, April 18th, 1956.

GALLOWAY CHIBOUGAMAU MINES LIMITED: Head Office, Suite 1116, 85 Richmond Street, West, Toronto, Ontario. By Agreement, dated February 16th, 1956, Ronton Agency Limited, in trust for J. E. DesRosiers (Ontario) Limited, agreed to purchase 200,000 shares at 10c. per share, payable within 3 days after April 19th, 1956, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 10c., 12½c., 20c. and 30c. per share respectively, payable within 6, 9, 12 and 15 months after April 19th, 1956, respectively. Company incorporated, February, 1956 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 900,005. Escrowed, 810,000. Prospectus dated February 20th, 1956, accepted for filing, April 18th, 1956.

ATLAS CHIBOUGAMAU MINES LIMITED: Head Office, Suite 1116, 85 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show share position to date and particulars of Agreement, dated March 27th, 1956, whereby Chelsea Holdings Ltd. agreed to purchase 300,000 shares at 25c. per share, payable forthwith. Amending Statement, dated March 28th, 1956.

BORNITE COPPER CORPORATION LIMITED: Head Office, 34 Gamble Street, East, Rouyn, Quebec. Amending Statement filed to show share position to date, termination of Agreement dated February 8th, 1956, by mutual consent, under which Cradock Holdings Limited purchased 800,000 shares for a total consideration of \$135,000, and particulars of new Agreement, dated March 26th, 1956, whereby Cradock Holdings Limited, on its own behalf and on behalf of Montclair Securities Inc. and Garfield Trading Co. Limited, agreed to purchase 200,000 shares at 25c. per share, payment for which has been acknowledged by the Company, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 25c., 30c., 40c. and 50c. per share respectively, payable within 3, 6, 9 and 12 months after March 26th, 1956, respectively. Amending Statement, dated March 26th, 1956, to prospectus dated October 14th, 1955, accepted for filing, April 19th, 1956.

FLEETWOOD YELLOWKNIFE MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show 3 months' extension of March 16th, 1956, option payment date with respect to 179,000 shares at 17½c. per share, and option on 185,000 vendor shares (donated for Company) at 17½c., payable by September 16/56. Amending Statement, dated March 29th, 1956, to prospectus dated July 20th, 1955, accepted for filing, April 19th, 1956.

K. B. MINING COMPANY, LIMITED: Head Office, Suite 903, 330 Bay Street, Toronto, Ontario. By Agreement, dated January 18th, 1956, Development Finance and Securities Limited agreed to purchase 50,000 shares at 20c. per share,

payable one half by April 19th, 1956, and the balance within 60 days thereafter, and received options on a further 950,000 shares, being 150,000 at 20c. per share and 4 blocks of 200,000 shares each at 25c., 30c., 40c. and 50c. per share respectively, payable from time to time as the Company requires funds for its corporate purposes, options to terminate in any event, on December 19th, 1957. Company incorporated October, 1945 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,149,145. Escrowed, 434,500. Prospectus dated April 6th, 1956, accepted for filing, April 19th, 1956.

MASSBERYL LITHIUM COMPANY LTD.: Head Office, Room 725, 132 St. James Street, West, Montreal, Quebec. Executive Office, Room 1606, 100 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show share position to date and purchase of certain vendor shares. Amending Statement, dated March 26th, 1956, to amending prospectus dated January 25th, 1956, accepted for filing, April 19th, 1956.

PICTON URANIUM MINES LIMITED: Head Office, Room 303, 30 Bloor Street, West, Toronto, Ontario. Under Agreement, dated May 3rd, 1955, Oliver LaRose agreed to purchase 50,000 shares at 25c. per share, payment for which has been acknowledged by the Company, and exercised option on 50,000 shares at 25c. per share. Default occurred in exercising the option with respect to 100,000 shares at 30c. per share and the said Agreement was terminated. Company incorporated, September, 1953 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,600,005. Escrowed, 855,000. Amending Statement filed to show share position to date, acquisition of new properties and particulars of new Agreement, dated March 8th, 1956, whereby George Woodhams and Company Limited agreed to purchase 200,000 shares at 15c. per share, payable by April 19th, 1956, and received options on a further 999,995 shares, being 4 blocks of 200,000 shares each at 17½c., 20c., 22½c. and 25c. per share respectively, payable within 60, 120, 210 and 300 days after April 19th, 1956, respectively, and 199,995 at 27½c., payable within 390 days after April 19th, 1956. Prospectus dated

November 17th, 1955, accepted for filing, February 27th, 1956, and Amending Statement, dated March 9th, 1956, accepted for filing, April 19th, 1956.

RIO TINTO MINING COMPANY OF CANADA LIMITED, THE: Head Office, 159 Bay Street, Toronto, Ontario. By Agreement, dated April 10th, 1956, between the Company and W. C. Pitfield & Company, Limited, Wood, Gundy & Company Limited, Nesbitt, Thomson and Company, Limited and McLeod, Young, Weir & Company Limited, the last four mentioned Companies agreed to purchase (out of a total issue of \$15,000,000 principal amount of 5% Debentures, dated May 1st, 1956, maturing May 1st, 1963, carrying Stock Purchase Warrants entitling the holders thereof to purchase 100 Common shares of the Company for each \$1,000 principal amount of Debentures at specified prices and up to specified dates) \$4,000,000 principal amount of such Debentures at 97, which Debentures will be offered to the public at par. The balance of the \$15,000,000 principal amount of Debentures, namely \$11,000,000 principal amount of Debentures, will not be offered for sale to the public in Canada. By a further Agreement, dated April 10th, 1956, between Rio Tinto Finance & Exploration Limited and W. C. Pitfield & Company, Limited, the latter Company to purchase (out of a total issue of 400,000 Common shares and 5,200 Class A shares) 150,000 Common shares at \$1.10 per share, which Common shares will be offered to the public at \$1.25 per share. The balance of the issue of 400,000 Common shares, namely 250,000 Common shares, and the 5,200 Class A shares, will not be offered for sale to the public in Canada. Company incorporated, March, 1955 (Ont.), under name of Rio Tinto (Canada) Limited. Name changed to present one by Supplementary Letters Patent, April, 1956. Authorized capital, 1,000,000 at \$5 par, of which 880,000 issued. Upon the issuance of further Supplementary Letters Patent to be applied for, the authorized capital will consist of 400,000 Class A shares of \$100 par and 40,000,000 n.p.v. Common shares and, upon completion of the present financing, the issued position of the authorized capital will be 187,000 Class A shares and 23,500,000 Common shares. Escrowed,

none. Two prospectuses, each dated April 19th, 1956, accepted for filing, April 20th, 1956.

TUD COBALT MINES LIMITED: Head Office, c/o R. D. Cumming, Q.C., Cumming Block, Haileybury, Ontario. Amending Statement filed to show default in the exercising of option on 150,000 shares at $12\frac{1}{2}$ c. per share, which shares, by Amending Agreement dated March 24th, 1956, Alfred Poulin, the underwriter-optionee, has agreed to purchase firmly, payable by April 20th, 1956, the balance of the options under the original Agreement being extended so that 6 blocks of 100,000 shares each at 15c., $17\frac{1}{2}$ c., 20c., 25c., 30c. and 35c. per share respectively, now payable within 3, 6, 9, 12, 15 and 18 months after April 20th, 1956, respectively, options to expire in any event on May 13th, 1957. Amending Statement, dated March 29th, 1956, to prospectus dated May 14th, 1955, accepted for filing, April 20th, 1956.

KAMIS URANIUM MINES LIMITED: Head Office, Suite 707, 80 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show share position to date and assignment, March 6th, 1956, by Maurice H. Carr to Evmaur Investment Company Limited of all his unexercised right, title and interest in Agreement dated May 31st, 1955. Amending Statement, dated March 10th, 1956, to prospectus dated June 2nd, 1955, accepted for filing April 24th, 1956.

RIDGEFIELD URANIUM MINING CORPORATION LIMITED: Head Office, Room 1024, 85 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show share position to date and acquisition of 18 unpatented mining claims. Amending Statement, dated March 20th, 1956, to prospectus dated April 25th, 1955, accepted for filing, April 24th, 1956.

CRAIBBE-FLETCHER GOLD MINES LIMITED: Head Office, 145 Yonge Street, Toronto, Ontario. By Agreement, dated December 1st, 1955, New Dickenson Mines Limited and Brewis & White Limited agreed to purchase 882,093 shares at \$0.19272 per share, payment for which has been acknowledged by the Company, and received options on a

further 1,600,000 shares, being 8 blocks of 200,000 shares each at 25c., 30c., 35c., 40c., 45c., 50c., 60c. and 75c. per share respectively, payable (after giving effect to 2 months' extension granted by Agreement dated March 7th, 1956) on the 1st day of June, 1956, August, 1956, October, 1956, December, 1956, February, 1957, April, 1957, June, 1957, and October, 1957, respectively. Company incorporated, January, 1944 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 3,000,000. Escrowed, none. Prospectus dated March 8th, 1956, accepted for filing, April 25th, 1956.

KLUKWAN IRON ORE CORPORATION: Head Office, 110 Seward Street, Juneau, Alaska. Amending Statement filed to show share position to date and option, exercisable at any time within 4 years, to lease all the Company's properties for a period of 75 years, granted to Columbia Iron Mining Company of San Francisco, California, under certain terms and conditions. Amending Statement, dated April 19th, 1956, to prospectus dated May 31st, 1955, accepted for filing, April 25th, 1956.

CENTRE HILL MINES LIMITED: Head Office, Room 1020, 50 King Street, West, Toronto, Ontario. By Agreement, dated February 24th, 1956, Consolidated Morrison Explorations Limited, on behalf of itself (55% interest), Harrison Drilling and Exploration Limited (21% interest), Early Resources Explorations Limited (9%), Robert B. Bond (7½% interest) and Meriton Securities Limited (7½% interest), agreed to purchase 500,000 shares at 20c. per share, payment for half of which has been acknowledged by the Company, the balance being payable within 60 days after February 24th, 1956, and received options on a further 1,000,000 shares, being, 5 blocks of 200,000 shares each at 25c., 35c., 45c., 55c. and 65c. per share respectively, payable by September 1st, 1956, December 1st, 1956, March 1st, 1957, June 1st, 1957, and September 1st, 1957, respectively. Company incorporated, February, 1953 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,659,005. Escrowed, 810,000. Prospectus dated March 26th, 1956, accepted for filing, April 26th, 1956.

DE VILLE COPPER MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition of 11 unpatented mining claims and option on 5 additional unpatented mining claims. Amending Statement, dated March 13th, 1956, to prospectus dated November 3rd, 1955, accepted for filing, April 26th, 1956.

KIMBERLEY COPPER MINES, LIMITED: Head Office, Suite 707, 80 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office and change in Board of Directors. Amending Statement, dated April 20th, 1956, to prospectus dated February 27th, 1956, accepted for filing, April 27th, 1956.

CAMPBELL ISLAND MINES AND EXPLORATIONS LIMITED: Head Office, Room 26, 10 Adelaide Street, East, Toronto, Ontario. Under Agreement dated October 6th, 1954, A. K. Williams & Co. firmly purchased 100,000 shares at 10c. per share and has exercised options on 2 blocks of 150,000 shares each at 10c. and 15c. per share respectively, 3 blocks of 100,000 shares each at 20c., 25c. and 50c. per share respectively and 10,000 shares at \$1 per share, there remaining outstanding under the aforesaid Agreement 90,000 shares at \$1 per share, payable by May 1st, 1956. Company incorporated, November, 1945 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 2,758,337. Escrowed, 900,000. Prospectus dated March 14th, 1956, accepted for filing, May 2nd, 1956.

CENTRE HILL MINES LIMITED: Head Office, Room 1202, 50 King Street, West, Toronto, Ontario. Amending Statement filed to show that issuance of 500,000 shares for certain claims to be deferred until Supplementary Letters Patent, increasing authorized capital from \$3,000,000 at \$1 par to \$4,000,000 at \$1 par have been obtained. Amending Statement, dated April 24th, 1956, to prospectus dated March 26th, 1956, accepted for filing, May 2nd, 1956.

MALLEN RED LAKE GOLD MINES LIMITED: Head Office, Room 1002, 80 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show 3 months' extension of March 22nd, 1956, option payment date, all subsequent option payment dates being similarly extended. Amending Statement, dated March 22nd, 1956, to prospectus dated September 29th, 1955, accepted for filing, May 2nd, 1956.

BAY LAKE GOLD MINES LIMITED: Head Office, 73 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors. Amending Statement dated April 17th, 1956, to prospectus dated May 30th, 1955, accepted for filing, May 4th, 1956.

ALGRO URANIUM MINES LIMITED: Head Office, Room 405, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show acquisition of option on 45 claims. Amending Statement, dated April 13th, 1956, to prospectus dated July 4th, 1955, accepted for filing, May 7th, 1956.

MURKY FAULT METAL MINES LIMITED: Head Office, Suite 914, 111 Richmond Street, West, Toronto, Ontario. By Agreement, dated April 5th, 1956, Paragon Investments Limited agreed to purchase 900,000 shares, being 2 blocks of 200,000 shares each at 10c. and 12½c. per share respectively, 100,000 at 15c. and 2 blocks of 200,000 shares each at 17½c. and 20c. per share respectively, payable within 10 days after May 7th, 1956. Company incorporated, April, 1956 (Ont.). Authorized capital, 6,000,000 at \$1 par. Issued, 1,200,005. Escrowed, 1,080,000. Prospectus dated April 20th, 1956, accepted for filing, May 7th, 1956.

MARTIN-BIRD GOLD MINES, LIMITED: Head Office, Larder Lake P.O., Ontario. Business Office, 32 Prospect Avenue, Kirkland Lake, Ontario. By Agreement, dated April 10th, 1956, Norris, Allen Limited agreed to purchase 1,000,000 shares at 15c. per share, payable by May 10th, 1956. Company incorporated, May, 1936 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 4,000,000. Escrowed, none. Prospectus dated May 8th, 1956, accepted for filing, May 10th, 1956.

MONPRE URANIUM EXPLORATION LIMITED: Head Office, Suite 705, 62 Richmond Street, West, Toronto, Ontario. Amending prospectus filed to show change in address of Head Office, share position to date, acquisition of 410 claims and abandonment of certain other claims. Amending prospectus, dated March 27th, 1956, to prospectus dated September 13th, 1955, accepted for filing, May 10th, 1956.

BANDOWAN MINES LIMITED: Head Office, Suite 1606, 100 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show 3 months' extension of all option payment dates. Amending Statement, dated April 17th, 1956, to Amending Prospectus dated January 17th, 1956, accepted for filing, May 14th, 1956.

LITHANIUM MINES LIMITED: Head Office, Suite 304, 11 King Street, West, Toronto, Ontario. Amending Statement filed to show particulars of Agreement, dated May 2nd, 1956, whereby W. Rex Manning and Company agreed to purchase 200,000 shares at 15c. per share, payable by May 11th, 1956. Amending Statement, dated May 2nd, 1956, to prospectus dated May 2nd, 1955, accepted for filing, May 14th, 1956.

MILLKIRK CHIBOUGAMAU MINES LIMITED: Head Office, Suite 1606, 100 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show further 3 months' extension of all option payment dates. Amending Statement, dated April 18th, 1956, to prospectus dated August 19th, 1955, accepted for filing, May 14th, 1956.

MARCH MINERALS LIMITED: Head Office, Suite 1024, 85 Richmond Street, West, Toronto, Ontario. By Agreement, dated April 6th, 1956, Pacemaker Mines & Oils Limited, Starlight Mines Limited, Canada Radium Corporation Limited and Fleetwood Yellowknife Mines Limited agreed to purchase, on a 70%, 10%, 10% and 10% basis respectively, 500,000 shares at 10c. per share, payable by May 15th, 1956, and received options, in the same ratio, on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 10c., 12½c., 15c., 17½c. and 20c. per share respectively,

payable within 3, 6, 9, 12 and 15 months after May 15th, 1956, respectively. Under the terms of the same Agreement, the same underwriter-optionee group has assigned a one half interest in the said options on 1,000,000 shares to Corporation Financiers at the same prices and by the same dates as set out above, in consideration for which assignment Corporation Financiers have granted to the said underwriter-optionee group an option on 250,000 escrowed shares (presently held by Corporation Financiers) at 5c. per share, exercisable within 12 months after May 15th, 1956, in the same ratio as set out above. Company incorporated, August, 1955 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 900,005. Escrowed, 810,000. Prospectus dated April 13th, 1956, accepted for filing, May 15th, 1956.

Consents to Release from Escrow since last Issue of Bulletin

BUCKLES ALGOMA URANIUM MINES LIMITED: Release of all escrowed shares for the purpose of facilitating the winding-up and surrender of the Charter of the Company and the exchange of its shares for shares of Spanish American Mines Limited. Effective date of release, April 25th, 1956.

ANDOWAN MINES LIMITED: Release of all escrowed shares on the understanding that 1/3 of original number escrowed (i.e., 385,000 shares) are to be used for the benefit of the Company. Effective date of release, April 26th, 1956.

BLACK BAY URANIUM LIMITED: Release of 162,500 shares pro rata to all persons entitled thereto. Effective date of release, May 10th, 1956. 487,500 shares remain escrowed.

DECOURSEY-BREWIS MINERALS LIMITED: Release of all escrowed shares. Effective date of release, May 10th, 1956.

RICHLAND OIL AND GAS LIMITED: Release of all escrowed shares. Effective date of release, May 10th, 1956.

Prospecting Syndicate Agreement Accepted for Filing since last Issue of Bulletin

FORT FREDERICK PROSPECTING SYNDICATE: Head Office, 220 Bay Street, Toronto, Ontario. Authorized capital, 350 units of \$100 par, not to exceed \$35,000 in the aggregate. Managers, Everett Bristol, Toronto, Ontario, and Arthur J. Milner, Toronto, Ontario. Agreement, dated March 16th, 1956, and Amending Statement, dated April 25th, 1956, accepted for filing, April 26th, 1956.

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BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

JUNE, 1956



ONTARIO

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BUSINESS ADMINISTRATION
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Decisions of the Commission as a Whole

THE SECURITIES ACT

LOUIS WAYNE—SALESMAN

Hearing 9th, 10th and 16th May, 1956

On the 24th of January, 1956, the Commission received an anonymous letter containing charges relating to representations made by a salesman employed by Leo Bochner & Company in the course of a telephone sales campaign. If there was any substance to the complaint, the letter was evidently written either by a person employed by Bochner, or someone who frequented his office. The salesman was not identified by name. However it was not very difficult to identify the salesman against whom the complaint was directed. The letter by itself, of course, has no evidentiary value, but some action was indicated. In fact any responsible dealer under similar circumstances would insist upon the fullest possible investigation.

After the Commission was satisfied that Louis Wayne was the salesman involved, if in fact any salesman in Bochner's office was guilty of employing the sales methods as outlined in the letter, a request for information was directed to purchasers who had made purchases as a result of Wayne's representations. The form of request reads in part:

"According to our information on January 26th, 1956 you purchased from Leo. L. Bochner 500 shares at 55c. for a total amount of \$275.00.

We would appreciate it if you would let this Commission know if the above transaction resulted from a telephone call by one of Leo. L. Bochner's salesmen, and if so, would you please advise us of the name of the salesman and the representations he made concerning . . . that influenced you to buy shares of the company."

As a result of the replies received, Wayne's registration was suspended subject to the usual right of appeal. Before reviewing the evidence on the appeal in relation to the effect

of these replies and other related matters, we propose to refer to Wayne's record and the special circumstances regarding his employment with Bochner. He was first registered as a salesman in November, 1945 with A. E. DePalma & Company. When DePalma's registration was cancelled, he obtained registration with a broker-dealer who purported to have purchased DePalma's business. The registration of his second employer was cancelled as of January 13th, 1948 on the grounds that DePalma was still in control and that "the business is largely one of concentrated telephone selling." Wayne and two other salesmen received six month's suspension for their part in the operation. Wayne appealed from the Order of the Chairman at the time, and his appeal was dismissed. When he again applied for registration in 1949, his application was refused in the first instance. His appeal to the Commission as a whole was allowed on March 28th, 1949. He now stresses the point that he has since enjoyed a clean record. It should be noted however that in the meantime many of his employers have not enjoyed similar records, and that normally the chances of a telephone salesman getting into serious trouble are remote. He joined Bochner's sales force on January 18th, 1956 as a temporary expedient, we are told, as his employer at the time was slack. He was handed a list of people who had already purchased shares in a company Bochner was sponsoring, and possibly a few new prospects, but he admits he only opened one new account during the period of his employment, namely from January 18th to February 10th, 1956. His sales confirmed to customers amounted to 27,700 shares, less 6,500 cancellations, against the combined efforts of four other salesmen of 22,100 shares less 4,000 cancellations. These figures are significant particularly in the light of the Chairman's decision in 1948, which was sustained on appeal. It should also be noted since alleged high-pressure sales methods are under consideration, that Wayne sold only 20 individuals as against 42 by the other four salesmen. The letter of the 24th of January indirectly identified Wayne by stating the date the salesman was employed by Bochner, namely the 18th of January, and stating the salesman telephoned from Bochner's private office, and proceeds to list seven separate representations made in the course of telephone

solicitations. Some of these representations are innocent, and some of them most damaging. In fact, if we understand Counsel correctly, they would warrant cancellation if proven and if the statements can be attributed to his clients. Since Wayne freely admits making the innocent representations such as—"permanent buildings are being constructed on the property" and "deep diamond drilling will be done as soon as weather permits" it would appear that our anonymous informant at least was able to overhear Wayne's sales efforts. The Commission is also impressed by the fact that during his evidence Wayne used the same phrasing—"as soon as weather permits", or, "the weather permits."

In the Commission's letter requesting information there is no suggestion regarding what is actually under investigation, but is simply a general request for information respecting the representations made.

Certain of the statements alleged to have been made by Wayne are definitely false, in view of the fact that nothing was actually known about the possibilities of the property at the time except that three assays had been made from three grab samples taken from surface showings. The replies received should be considered against the following statements taken from the anonymous letter:

"The copper findings on their property assay 120.00 dollars per ton that all guess work has been eliminated and everything is certain about the good future results in this issue."

"That they are withholding this news in order to enable them to acquire adjoining property and other property in the area without competition from others."

"That this information is not printed in the literature because they don't want to let the big financial interests to get the profits."

". . . will be worth 6 or 8 times as its present value in 5 or 6 months."

In reply to the Commission's request Perrin wrote:

"... I bought 500 shares ... Some time later I received a telephone call again telling me that they found a large vein of copper but are keeping it quiet until they can get the adjoining property."

Perrin purchased 500 shares as a result.

Turner, who is a Doctor of Divinity, after referring to a telephone call on January 26th, 1956, states:

"Mr. Bochner called me by phone from Toronto saying that he had great news for me. He said that rich copper ore was being found in the ... land. Nothing as yet was being said about it, as the owners of more land which the company wanted would raise their price if they knew of the real value of their land. He strongly urged me to buy 700 more shares so I could have 1000 shares. He said in another six months this stock would make me a handsome profit."

Turner bought 700 additional shares, but Wayne according to the records, and not Bochner made the telephone call.

Bilesky wrote stating:

"He said they had purchased property of value adjacent to other producing properties."

Skowron, who had already purchased 1,500 shares wrote stating:

"Knowing that a lot of money is being made on speculative stocks and especially in the Blind River area, I purchased, like you state in your letter, 8,500 more shares in two transactions at 55c.

In a couple more days Mr. Wayne called again and urged me to buy another 10,000 shares because the following Wednesday the price would go to 60c. a share. But he claimed they would hold for me these 10,000 shares at 55c. until the following Friday when he would call again. I never got that call. I haven't heard from them since I wrote to your office asking information about them.

He made other claims about this Co. stating that a test drill had been sunk on their property and a high percentage assay report was found. Mr. Wayne also told me not to mention this to anyone. That struck me funny because I should think the Co. would want all the money they can get to work with."

Newman wrote stating:

"The representations he made . . . were that a campsite was being set up on the property because valuable copper deposits were discovered."

Henry wrote stating:

"Then in January, one evening I received a call and the man said 'Good evening Mr. Henry, This is Leo Bochner in Toronto.' He then went on to say that copper had been discovered on the property and that a prospectus was being prepared, and as soon as that was published, the stock would go much higher. He said that only original purchasers were being allowed to make this purchase and he tried to sell me 1,500 shares but I only purchased 1,000."

"R", a Doctor, wrote and after referring to the purchase of 3,000 shares and a second purchase of 7,000 shares, stated:

"The 24th of January this year, he telephoned to me 'begging me, for my sake' to buy 20,000 more of the same shares 'with which I would make a tremendous amount of easy money in a month or two' . . . 'that I was crazy to let this opportunity pass.' . . . 'I needed money . . . he would tell me to sell in a few months and instead buy at least 10,000 anyway not less than 5,000 more shares'."

Wayne apparently appreciated the fact that he could not successfully deny that some reference was made to valuable copper deposits, and accordingly offered the explanation that after reading an article published in the Northern Miner, dated January 19th, 1956, in reference to an adjoining property, he did convey this news to his prospective purchasers. It is however significant that only one reply, namely Bilesky's, makes any reference to results obtained on adjoining or adjacent properties.

Skowron, however much he may have wished to embarrass Wayne at the time of writing, namely, February 20th, 1956, would scarcely have known that in mentioning the valuable find on the property, accompanied by a caution as to secrecy, and his own reaction regarding this, he was raising a most embarrassing consideration in connection with the investigation undertaken by the Commission. By letter dated May 17th, 1956, when the appeal was still in progress, Skowron showed a complete change of heart, but as there is no reason to believe that Wayne is in any way responsible for this change of attitude, no further comment should be made in connection with Wayne's appeal.

The weight of evidence establishes beyond reasonable doubt in considering the fitness of a salesman for registration, that Wayne did make representations to the effect that valuable copper deposits had been found on the property in question, and that they were keeping the discovery a secret, etc. These representations were also accompanied by extravagant forecasts as to the future price and resulting profits. Furthermore, these representations were made on the strength of three grab samples taken from the surface, in the absence of any drilling results whatsoever in relation to a property which apparently was an uranium prospect at the outset according to the name of the Company.

Many of the replies are of little value, which must be expected in view of the form of request for information. In fact some of the replies convey little more than that the purchase was made as the result of a telephone call. Our decision however does not rest entirely on alleged fraudulent representations. The records disclose that Wayne is also answerable for re-selling, or attempting to resell existing shareholders who had already made purchases in substantial amounts, having regard to the speculative nature of the venture, and the fact as admitted by Wayne that he had no knowledge of their financial position. "R", the Doctor who already held 10,000 shares, affords a good example. Skowron who already held 1,500 shares was induced to purchase 8,500 additional shares through the efforts of a salesman who was able to out-sell Bochner's entire sales staff.

His Counsel submits that if the representations were made as alleged, the Commission cannot properly find on the evidence that they were made by his client. In this connection we refer to the letters of request which identify the transactions in question by date—number of shares—price per share and the total amount involved. Moreover, some of the more comprehensive replies upon which we rely, refer in detail to previous transactions which pin point Wayne's activities, even if the Commission had not identified them with such precision. In every case the transactions have been checked against the dealer's records, with the result that Wayne has been noted as the salesman and credited with the commissions.

It is further submitted that Wayne's outright denials must be accepted in view of the nature of the evidence submitted against him. This submission is made on behalf of a salesman who did not make a single sale within our jurisdiction, nor to our knowledge attempt to make a single sale within our jurisdiction. On the contrary, his sales were scattered from coast to coast, thus avoiding any reasonable possibility of being confronted face to face by disgruntled purchasers. It should also be noted that those who have forwarded damaging information could not possibly have known what issues were involved. We are also urged to consider that Wayne is a family man who had made his livelihood as a securities salesman. This is offered on behalf of a salesman who has sold blindly admittedly without any knowledge of, and apparently without regard to the financial position of his prospective purchasers. We are urged to accept the denials without question, despite the fact that when questioned by Investigator Cox on the 16th of April last, he did not recall telephoning Newman. On the appeal he stated he told Newman they were building a campsite. On the 16th of April he made a specific denial regarding the Grant telephone call. On the appeal he could not recall telephoning Grant.

A duty is imposed upon the Commission by virtue of Section 8 of The Securities Act, which provides:

"The Commission shall suspend or cancel any registration where in its opinion such action is in the public interest."

“In the public interest” covers many considerations. It appears futile for instance to attempt to protect the interests of those who will speculate blindly every time the telephone rings, but those engaged in the brokerage business who have something to offer and can sell an issue on its actual merits, are entitled to protection against damage occasioned by this type of operation.

In our opinion Wayne has not benefited from the disciplinary action taken in 1948. If he did derive some temporary benefit, he has evidently reverted to his former sales methods. Under the circumstances the Commission cannot reasonably be expected to accept the responsibility of again granting registration, having regard to the provisions of Section 8.

The registration of Louis Wayne will be cancelled forthwith, and Leo L. Bochner, sole owner of Leo L. Bochner & Company, will be required to attend before the Commission as a whole and show cause why his registration as a broker-dealer should be continued, in view of the evidence adduced on the Wayne appeal.

BY THE COMMISSION

(MURIEL BROWNE)

Secretary

TORONTO, MAY 28th, 1956.

J. R. Kimber for the applicant.

R. J. Hassard appeared for Mr. Bochner on the 16th of May, 1956.

THE SECURITIES ACT
LARRIMORE SECURITIES LIMITED—H. J. KEENAN

Hearing May 28th and 30th, 1956

On the 20th of December, 1955, the Commission refused Larrimore Securities Limited registration as a broker-dealer following the refusal of the Broker-Dealers' Association to grant the applicant membership in the Association. An appeal was taken from the ruling of the Commission under the provisions of Section 30 of the Act, and the Honourable The Chief Justice of Ontario referred the application back to the Commission for further consideration, in the following terms:—

- “1. THIS COURT DID ORDER that the matter of the application of Larrimore Securities Limited for registration as a broker-dealer be and it is hereby referred back to the Ontario Securities Commission;
- “2. AND THIS COURT DID FURTHER ORDER that the Ontario Securities Commission be and it is hereby directed to make further inquiry and thereupon to reconsider and upon reconsideration to decide whether or not the applicant should be registered as a broker-dealer;”

On the re-hearing it appeared that the logical procedure was to ascertain whether the applicant had the necessary free working capital and identify the true source of the capital, if possible, before delving too deeply into his earlier record. The importance of this was further emphasized by a claim being made that Keenan had disposed of a half interest in Larrimore as evidenced by a cheque dated January 10th, 1956 for \$150.00 payable to Keenan and bearing this notation—“ $\frac{1}{2}$ interest in appeal” meaning the appeal then pending under Section 30. The claimant further submitted that there was an oral agreement to the effect that he was to invest \$5,000.00 and in return was to receive a half interest in Larrimore. It is difficult to accept this story in its entirety even in the face of Keenan's failure to admit or deny whether he received the cheque bearing this notation, or whether it was

noted after the cheque had been cashed. But Keenan's failure to take any action following the receipt of a letter from the claimant's Solicitor, further demonstrates an indifference and lack of judgment which we have observed throughout.

The letter reads:—

“Mr. H. J. Keenan,
34 Windy Ridge Drive,
Toronto, Ontario.

Dear Sir: re—naming the client

My client advises me that he advanced to you on or about the 10th day of January, 1956, \$150.00 on the understanding that you would grant to him one-half share in a license to be issued by the Ontario Securities Commission, to you, under the firm name of LARRIMORE SECURITIES.

It appears that there is an appeal now pending in the Supreme Court of Ontario from a ruling made by the Securities Commission, refusing this license.

It is necessary, in order that the foregoing understanding be implemented, that the Securities Commission be notified of the same.

Would you be good enough to let me know by March 22nd if the Securities Commission has been notified accordingly?

Yours very truly,”

Keenan testified that in order to raise the necessary working capital a second mortgage was placed on his home in June or July of 1955. He spoke in terms of a \$10,000.00 mortgage, but later it was disclosed that only \$5,000.00 was advanced, which was sufficient to meet the requirements as to free working capital. He further explained that he had paid the mortgage off with a cheque issued by Larrimore Securities Limited but that the mortgagee would again advance the necessary funds if he required them. When pressed to state when this mortgage was paid off, he answered —“It was a month after the hearing (meaning the hearing before the Commission in December, 1955) approximately I

cannot remember the exact date.” Keenan as a former registrant fully appreciated the significance of this evidence. If he had spoken the truth, it would have been disclosed that his working capital had been fully depleted at the time of the first hearing in December, 1955. He was requested to produce the cheque which was produced when the hearing was resumed on May 30th, covering a payment made on September 7th, 1955. He could not explain nor produce a statement showing how the amount was made up, indicating careless business methods at least, or possibly that he had no actual control over the funds in question. Keenan could not have been honestly mistaken as to whether he depleted his capital before or after the first hearing. The Broker-Dealers’ Association refused Larrimore membership in the Association by a letter dated August 24th, 1955, and his entire capital was paid back, or taken back, fifteen days afterwards. He deliberately gave false evidence in connection with a most material consideration, evidently in the hope that his evidence would be accepted without further question. We have referred to the evidence as most material, as since the date of the payment is fixed, it is established that when Larrimore’s application form, verified by Keenan’s affidavit, sworn on the 29th of September, 1955, was filed and accepted in form by the Commission after several applications had been returned for corrections, Larrimore in fact did not have a single dollar of working capital. Under clause 11 of the application form Keenan is shown as the holder of 7,501 shares and no reference is made to “any obligations outstanding” as required. The information supplied therefore indicates that since Larrimore had satisfied the Broker-Dealers’ Association as to free working capital, Keenan had subscribed and paid for 5,000 shares at least with a par value of \$1.00, and the balance of 2,501 shares may have represented shares issued for good will. Technically the statement, verified by affidavit, is not false, as the shares in question had been issued as paid, free from any outstanding obligations, but from an administrative standpoint in considering the fitness of a former registrant fully conversant with the considerations involved, it represents an entirely false position which should be accepted as conclusive evidence that Keenan is not entitled to registration. He knew that he is required

to maintain free working capital throughout his operations, that his application in the case of a dormant company which can only become active when registration is actually granted, is supposed to and must necessarily reflect the capital position as disclosed in the application form without impairment. He explains his position by stating that the mortgagee was willing and is still willing to make the necessary advances at any time. In fact a letter from the mortgagee, or possibly the nominee of the actual mortgagee to this effect is filed as an exhibit. The unusual dealings between the mortgagee and the mortgagor in this instance, entirely inconsistent with normal mortgage transactions, naturally raised the old question as to whether Keenan is not in fact a nominee for undisclosed and unacceptable interests.

In considering the application for the second time by a person who is seeking a double privilege, first to be licensed to trade in securities as a principal, and the further and special privilege of being allowed to trade free from the control and supervision of any branch of the organized securities industry, which plays such a practical and important part in the over-all problems of administration, we are confronted with indisputable evidence that the applicant's relations with the Commission even respecting routine requirements, were false, that without hesitation he offered false and misleading evidence in an attempt to mislead the Commission. If in fact he had depleted his capital as represented after the first hearing, when he had temporarily abandoned all hope of obtaining registration, no objection could be taken. These two clear-cut examples which appear to be truly indicative of Keenan's attitude as we have observed him during two hearings, demonstrate that he will without hesitation employ any means which may serve his purpose. These examples of his lack of good faith should also be considered against evidence which although not conclusive, indicates careless and indifferent methods both regarding money matters and his own reputation.

He evidently lacks stability, with the result that at any time his business may be placed in a precarious financial position. For these reasons and giving false testimony and

supplying misleading information respecting routine requirements are most cogent reasons, the Commission is unable to accept the responsibility of granting Larrimore Securities Limited registration as a broker-dealer. Moreover, the Commission recognizes as submitted by its Counsel that the considerations presently before us differ materially from those before the Chairman in 1950 when Keenan was under investigation. Revoking an existing registration disrupts the public financing of ventures and causes confusion and inconvenience. In this instance these considerations are not applicable. There are no collateral considerations involved. The Commission could not now properly disregard the results of the 1950 investigation unless we were fully satisfied that Keenan had undergone a complete change of heart in the meantime. It is obviously impossible to reach such a favourable conclusion on the strength of the evidence before us.

The application of Larrimore Securities Limited for registration as a broker-dealer is again refused.

BY THE COMMISSION

(MURIEL BROWNE)

Secretary.

TORONTO, JUNE 4th, 1956.

E. B. Jolliffe, Q.C., for the applicant.

Industrial and Investment Company Issues Accepted for Filing since last Issue of Bulletin

STEINBERG'S LIMITED: Head Office, 5400 Hochelaga Street, Montreal, Quebec. Quebec incorporation, April 7th, 1930, under name of Steinberg Service Stores Limited, with subsequent S.L.P., including those of September 7th, 1951, changing name to present one. Authorized capital, 100,000 Preferred shares of \$100 par, issuable in series, of which the first series, consisting of 50,000 shares designated "5 $\frac{1}{4}$ % Cumulative Redeemable Preferred Shares, Series "A", are subject of current prospectus, and 550,000 Common shares without nominal or par value, of which 500,000 issued and fully paid. Present offering, 50,000 5 $\frac{1}{4}$ % Cumulative Redeemable Preferred Shares, Series "A" through Dominion Securities Corp'n. Limited and H. C. Flood & Co. Limited who have purchased the said shares at par and are to receive a commission of \$4 per share from the Company. Offered to the public at par. Prospectus dated May 24th, 1956, accepted for filing, May 25th, 1956.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7th, 1925, with subsequent S.L.L. Authorized capital (as of May 18th, 1956) 100,000 4 $\frac{1}{2}$ % Cumulative Redeemable Preferred shares of \$100 par, of which 99,345 issued and outstanding, 100,000 4 $\frac{1}{2}$ % Cumulative Redeemable Preferred shares of \$50 par, all issued and outstanding, and 1,500,000 n.p.v. Common shares, of which 1,342,793 issued and outstanding. Present offering, \$5,000,000 5 $\frac{1}{4}$ % Sinking Fund Debentures due 1975, dated June 1st, 1956, maturing June 1st, 1975, through Greenshield & Co. Inc. and Wood, Gundy & Company Limited who have purchased the said Debentures at 96 $\frac{1}{2}$. Offered to the public at par. Prospectus dated May 23rd, 1956, accepted for filing, May 28th, 1956.

BRITISH COLUMBIA TELEPHONE COMPANY:

Head Office, 768 Seymour Street, Vancouver, British Columbia. Canada incorporation, by Special Act, April 12th, 1916, with subsequent amendments. Authorized capital, \$75,000,000, of which 10,000 6% Cumulative Preference shares of \$100 par, 45,000 6% Cumulative Preferred shares of \$100 par, 50,000 4½% Cumulative Redeemable Preferred shares of \$100 par, 60,000 4⅜% Cumulative Redeemable Preferred shares of \$100 par and 1,000,000 Ordinary shares of \$25 par issued and fully paid. Present offering, 75,000 4¾% Cumulative Redeemable Preferred shares (Series 1956) of \$100 par through W. C. Pitfield & Company, Limited who has purchased the said shares at par and is to receive a commission of \$3.00 per share from the Company in consideration of such purchase. Prospectus dated June 8th, 1956, accepted for filing, June 13th, 1956.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

POLAMET MINES LIMITED: Head Office, Suite 1606, 100 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show 3 months' extension of all option payment dates. Amending Statement, dated March 6th, 1956, to prospectus dated August 30th, 1955, accepted for filing, May 16th, 1956.

BEAUPAS MINES LTD.: Head Office, 437 St. James Street, West, Montreal, Quebec. Amending Statement filed to show cancellation, by mutual consent, of Agreement, dated August 10th, 1955, under which firm commitment completed but no options exercised, and particulars of new Agreement, dated April 20th, 1956, whereby Argyle Securities Limited agreed to purchase 150,000 shares at 10c. per share, payment for which has been acknowledged by the Company, and received options on a further 600,000 shares, being 200,000 at 15c., payable within 150 days after May 16th, 1956, and 4 blocks of 100,000 shares each at 20c., 25c., 30c. and 35c. per share respectively, payable within 210, 270, 330 and 360 days after May 16th, 1956, respectively. Argyle Securities Limited has given a call to Doranegra Resources Limited on the 150,000 shares firmly purchased by it, good for 30 days from April 26th, 1956, at a 1c. mark-up and, if such call is exercised, Argyle has agreed to give Doranegra a further call, at a 1c. mark-up, on all or any part of the shares taken up by it under its options. Amending Statement, dated April 26th, 1956, to prospectus dated August 26th, 1955, accepted for filing, May 16th, 1956.

CREE OIL OF CANADA LIMITED: Head Office, 312-4th Avenue, West, Calgary, Alberta. By Agreement, dated May 10th, 1956, Gairdner & Company Limited agreed to purchase \$6,000,000 principal amount of 10-year Sinking Fund Debentures, dated June 1st, 1956, maturing June 1st, 1966, and accompanying Share Purchase Warrants in respect of \$1,305,000 shares (such Warrants entitling the holders to purchase 90 Common shares of the Company for each \$500

principal amount of Debentures at specified prices and by specified dates), for \$5,640,000, and 500,000 Common shares at \$3.60 per share, and received an option, at \$94 per \$100 principal amount, payable by May 29th, 1956, on a further \$3,000,000 principal amount of such Debentures and accompanying Share Purchase Warrants in respect of 615,000 shares, or, if less than the said \$3,000,000 principal amount of Debentures is purchased, Warrants in respect to such fraction of the said 615,000 shares as is equal to the fraction of the said \$3,000,000 principal amount of Debentures so purchased. The Debentures will be offered to the public at par and the shares at \$4 per share. Company incorporated, April, 1956, (Can.) Authorized capital, 5,000,000 n.p.v. shares. Issued, 22. Escrowed none. Two prospectuses, each dated May 15th, 1956, accepted for filing, May 16th, 1956.

CHIPMAN LAKE MINES LIMITED: Head Office, Suite B, 80 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show acquisition of 15 mining claims and option on 30 other mining claims, cancellation, by mutual consent, of Agreement dated June 2nd, 1955, under which Millbank Investors Limited took down 250,000 shares, and particulars of new Agreement, dated April 12th, 1956, whereby Millbank agreed to purchase 70,000 shares for \$10,500, payable \$7,500 by April 18th, 1956, and the balance within 60 days thereafter, and received options on a further 650,000 shares, being 50,000 at 17½c., 150,000 at 20c., 200,000 at 25c., 2 blocks of 100,000 shares each at 30c. and 40c. per share respectively and 50,000 at 50c., payable 50,000 shares monthly commencing 4 months after April 18th, 1956, options to terminate in any event on October 12th, 1957. Amending Statement, dated April 30th, 1956, to prospectus dated June 23rd, 1955, accepted for filing, May 18th, 1956.

GEORGIA LAKE LITHIUM MINES LIMITED: Head Office, Suite 1606, 100 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show 3 months' extension of all option payment dates. Amending Statement, dated April 18th, 1956, to prospectus dated August 18th, 1955, accepted for filing, May 18th, 1956.

PICKERING METAL MINES LIMITED: Head Office, Room 301, 7 King Street, West, Toronto, Ontario. Amending Statement filed to show assignment by Alator Corporation Limited and Yellowknife Bear Mines Limited of 50% of their interest in Agreement dated December 29th, 1955, to J. J. Coghlan and 10% of their interest in the same Agreement to Mespi Mines Limited. Amending Statement, dated April 9th, 1956, to prospectus dated February 1st, 1956, accepted for filing, May 18th, 1956.

RED BARK MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show discontinuance of drilling of claims comprising Group 2, abandonment of option on claims comprising Group 3 and 3 months' extension of outstanding options so that 50,000 shares at 12½c. now payable July 15th, 1956, and 100,000 shares at 15c. now payable October 15th, 1956. Amending Statement, dated May 8th, 1956, to prospectus dated July 13th, 1955, accepted for filing, May 22nd, 1956.

MARICONA MINERALS LIMITED: Head Office, Suite 402, 100 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show 1 month's extension of April 20th, 1956, option payment date, all subsequent option payment dates being similarly extended. Amending Statement, dated May 1st, 1956, to prospectus dated March 14th, 1956, accepted for filing, May 24th, 1956.

ORDALA MINES LIMITED: Head Office, 357 Bay Street, Toronto, Ontario. Amending Statement filed to show 3 months' extension of April 30th, 1956, and July 30th, 1956, option payment dates with respect to 2 blocks of 50,000 shares each at 10c. per share. Amending Statement, dated April 23rd, 1956, to prospectus dated October 11th, 1955, accepted for filing, May 24th, 1956.

MILESTONE MINES LIMITED: Head Office, Room 1003, 67 Yonge Street, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed normal brokerage

rates on the unlisted market at Toronto as approved by The Broker-Dealers' Association of Ontario. Company incorporated, March, 1956, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 600,005. Escrowed, 450,000. Prospectus dated May 14th, 1956, accepted for filing, May 25th, 1956.

MAGOMA MINES LIMITED: Head Office, Room 601, 112 Yonge Street, Toronto, Ontario. Amending Statement filed to show share position to date and 90 days' extension of all option payment dates. Amending Statement, dated May 11th, 1956, to prospectus dated January 30th, 1956, accepted for filing, May 28th, 1956.

BORNITE COPPER CORPORATION LTD.: Head Office, 34 Gamble Street, East, Rouyn, Quebec. Amending Statement filed to show change in Board of Directors, share position to date and acquisition of 80% interest in additional mining claims. Amending Statement, dated April 26th, 1956, to prospectus dated October 14th, 1955, accepted for filing, May 30th, 1956.

SHUNSBY MINES LIMITED: Head Office, Room 906, 357 Bay Street, Toronto, Ontario. Amending Statement filed to show that Nipiron Mines Limited has granted to Martin J. Shunsby a 3% interest in its Agreement dated September 22nd, 1955, with the Company and that, by Agreement, dated March 15th, 1956, Nipiron Mines Limited sold to Cradock Holdings Limited 200,000 shares of the Company at 40c. per share, payable by May 19th, 1956, and granted to Cradock Holdings Limited sub-options on a further 300,000 shares, being 3 blocks of 100,000 shares each at 55c., 65c. and 80c. per share respectively, payable by August 31st, 1956, November 20th, 1956, and February 28th, 1957, respectively. Amending Statement, dated March 29th, 1956, to prospectus dated November 17th, 1955, accepted for filing, May 30th, 1956.

FORT RELIANCE MINERALS LIMITED: Head Office, 44 King Street, West, Toronto, Ontario. By Agreement, dated April 19th, 1956, Alator Corporation Limited, Panamerican Ventures Limited, Chesterville Mines Limited

and G. W. Nicholson & Company Limited, each on its own behalf, agreed to purchase, at 20c. per share, 200,000 shares, 100,000 shares, 100,000 shares and 200,000 shares respectively, in consideration for which purchases the Company will issue transferable Subscription Rights, to be dated May 31st, 1956, to each of the said underwriters, entitling each of them to purchase, at 20c. per share, up to a number of shares equal to the number purchased by each of them (aggregating 600,000 shares), exercisable by June 30th, 1958. The Company also proposes to grant to Ashley Douglas Wilmot, in partial consideration of his contemplated services as General Manager of the Company, an option on 150,000 shares at 20c. per share, exercisable during the period between June 30th, 1958, and June 30th, 1959, providing that, at the date or dates of exercising the said option, or any part thereof, Wilmot is an employee of the Company. The Company also proposes to grant to James Aloysius Harquail, in consideration of his services as promoter of the Company, an option on 150,000 shares at 20c. per share, exercisable during the period between June 30th, 1958, and June 30th, 1959. Company incorporated, April, 1956, (Ont.). Authorized capital, 2,000,000 n.p.v. shares. Issued, 5. Escrowed, none. Prospectus dated May 25th, 1956, accepted for filing, May 31, 1956.

KELBEE RARE METALS CORPORATION, LIMITED: Head Office, 350 Bay Street, Toronto, Ontario. Particulars of sale to Block and Co., Newark, New Jersey, by the Company of 500,000 shares at 10c. per share, payment for half of which has been acknowledged by the Company and the balance payable within 30 days after May 31st, 1956, which shares Bloch & Co. propose to resell through registered security dealers. Company incorporated, March, 1956, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,003. Escrowed, 675,000. Prospectus dated April 20th, 1956, accepted for filing, May 31st, 1956.

MID CHIBOUGAMAU MINES LTD.: Head Office, 509 Canada Cement Building, Phillips Square, Montreal, Quebec. By Agreement, dated May 17th, 1956, W. C. Pitfield & Company, Limited, Midland Securities Corpn.

Limited and Isard, Robertson and Co. Limited agreed to purchase 2,000,000 shares at 50c. per share, payable by May 30th, 1956, and received options on a further 1,000,000 shares, being 2 blocks of 500,000 shares each at \$1.00 and \$1.50 per share respectively, payable by October 31st, 1956, and October 31st, 1957, respectively. The underwritten shares are currently being offered to the public at 60c. per share. Company incorporated, April, 1956, (Que.). Authorized capital, 5,000,000 at \$1 par. Issued, 900,007. Escrowed, 900,000. Prospectus dated May 17th, 1956, accepted for filing, May 31st, 1956.

JEM EXPLORATION CORPORATION LIMITED: Head Office, Suite 1001, 62 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show addition of one director. Amending Statement, dated April 30th, 1956, to prospectus dated November 3rd, 1955, accepted for filing, June 4th, 1956.

BEAUVALE MINES LIMITED: Head Office, Suite 1103, 25 Adelaide Street, West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%. Company incorporated, March, 1945, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,006. Escrowed, 675,000. Prospectus dated February 29th, 1956, accepted for filing, June 6th, 1956.

CANALASK NICKEL MINES LIMITED: Head Office, Room 410, 100 Adelaide Street, West, Toronto, Ontario. By Agreement, dated May 1st, 1956, Millbank Investors Limited, on its own behalf and on behalf of Avle Corporation Limited, agreed to purchase 200,000 shares at 15c. per share, payable forthwith, and received options on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 17½c., 20c., 25c., 30c. and 40c. per share respectively, payable within 3, 6, 9, 12 and 15 months after June 7th, 1956, respectively.

Company incorporated, June, 1953, (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,425,007. Escrowed, 675,000. Prospectus dated May 7th, 1956, accepted for filing, June 6th, 1956.

MINING GEOPHYSICS COMPANY LIMITED: Head Office, Suite 306, 25 Adelaide Street, West, Toronto, Ontario. By Agreement, dated April 16th, 1956, Dobieco Limited agreed to purchase 200,000 Preference shares at \$10 per share and 100,000 Common shares at \$1 per share, the total consideration for which to be paid in 4 equal instalments (each instalment to be in payment for 50,000 Preference shares and 25,000 Common shares), the first instalment payable by June 6th, 1956, and the second, third and fourth instalments within 3, 6 and 9 months after June 6th, 1956, respectively, the Company to pay Dobieco Limited a commission of 90c. per Preference share purchased. By a further Agreement, dated April 16th, 1956, Hevenor & Company agreed to purchase 200,000 Common shares at \$1 per share, payable by June 6th, 1956. Company incorporated, March, 1956, (Ont.). Authorized capital, 500,000 5% Non-cumulative Preference shares at \$10 par and 7,500,000 Common shares at \$2 par. Issued, 300,000 Preference and 1,500,005 Common. Escrowed, 1,350,000. Prospectus dated May 18th, 1956, accepted for filing, June 6th, 1956.

LAC DE RENZY NICKEL LIMITED: Head Office, 6th Floor, 360 Bay Street, Toronto, Ontario. By Agreement dated October 27th, 1955, Robert D. Hoffman received an option on all or any part of 100,000 shares at 25c. per share, payable by October 27th, 1957. The Company also proposes to offer its treasury shares to the public through a registered security dealer on a commission basis not to exceed 25%. Company incorporated, Sept., 1955, (Ont.). Authorized capital, 5,000,000 n.p.v. shares. Issued, 1,500,005. Escrowed, 810,000. Prospectus dated April 20th, 1956, accepted for filing, June 7th, 1956.

MATTAWIN GOLD MINES LIMITED: Head Office, Suite 5, 117 S. Syndicate Avenue, Fort William, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer and through registered security dealers on the basis that 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, January, 1946, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,220,887. Escrowed, 900,000. Prospectus dated October 15th, 1955, accepted for filing, June 8th, 1956.

MATTAWIN GOLD MINES LIMITED: Head Office, Suite 5, 117 S. Syndicate Avenue, Fort William, Ontario. Amending Statement filed to show abandonment of claims comprising Group 3. Amending Statement, dated December 30th, 1955, to prospectus dated October 15th, 1955, accepted for filing, June 8th, 1956.

MURKY FAULT METAL MINES LIMITED: Head Office, Suite 914, 111 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show completion of previous financing and particulars of new Agreement, dated May 9th, 1956, whereby Paragon Investments Limited agreed to purchase 200,000 shares at 50c. per share, payable forthwith. Amending Statement, dated May 10th, 1956, to prospectus dated April 20th, 1956, accepted for filing, June 8th, 1956.

RIDGEFIELD URANIUM MINING CORPORATION LIMITED: Head Office, Room 1024, 85 Richmond Street, West, Toronto, Ontario. By Agreement, dated January 16th, 1956, William F. Bradley agreed to purchase 100,000 shares at 20c. per share, payment for which has been acknowledged by the Company, and received options on a further 900,000 shares, being 100,000 at 20c. and 4 blocks of 200,000 shares each at 25c., 30c., 35c. and 40c. per share respectively, payable at the minimum rate of \$5,000 per month, commencing within 90 days after January 16th, 1956, options to terminate in any event on January 16th, 1958. To date Bradley has taken down and paid for 160,016 of the optioned shares, being 100,000 at 20c. and 60,016 at 25c.

Company incorporated, March, 1955, (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,665,041. Escrowed, 599,000. Prospectus dated April 13th, 1956, accepted as annual refiling, June 11th, 1956.

EASTERN - NORTHERN EXPLORATIONS LIMITED: Head Office, Room 601, 112 Yonge Street, Toronto, Ontario. By Agreement, dated January 31st, 1956, Sarnoff Co., New York, N.Y., agreed to use its best efforts to sell in the United States 500,000 shares at 60c. (U.S. funds) per share on a 25% commission basis, plus expenses in the maximum aggregate amount of \$20,000, payable at the rate of 5c. per share sold. Upon completion of the sale of the said 500,000 shares, the Company has agreed to sell to Sarnoff, for a period of 30 days thereafter, 50,000 shares at 10c. per share and that Sarnoff shall have the right of first refusal, for a period of 3 years from effective date of Notification and Offering Circular as filed with the SEC (if Sarnoff shall have sold the 500,000 shares offered by this prospectus) to purchase for its own account or to sell for the Company, 80% of any of the securities of the Company which it shall propose to sell to the public on terms and conditions not less favourable than those which the Company may obtain elsewhere. By Agreement, dated February 6th, 1956, Sarnoff transferred and assigned absolutely the said Agreement, dated January 31st, 1956, to Foster-Mann Inc., New York City. Company incorporated, June, 1954, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,488,055. Escrowed, 810,000. Prospectus dated May 28th, 1956, accepted for filing, June 14th, 1956.

MERICO EXPLORATIONS LIMITED: Head Office, Room 303, 30 Bloor Street, West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a 25% commission basis. Company incorporated, November, 1955, (Ont.). Authorized capital, \$4,000,000 divided into shares of no par value. Issued, 800,007. Escrowed, 800,000. Prospectus dated March 22nd, 1956, accepted for filing, June 14th, 1956.

NORMALLOY EXPLORATIONS LIMITED: Head Office, Suite 402, 80 Richmond Street, West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, plus expenses not to exceed 15%. Company incorporated, April, 1956, (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 800,005. Escrowed, 720,000. Prospectus dated April 23rd, 1956, accepted for filing, June 14th, 1956.

RAYTOMIC URANIUM MINES LIMITED: Head Office, Suite 211, 129 Adelaide Street, West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%. Company incorporated, April, 1955, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,300,007. Escrowed, 810,000. Prospectus dated February 22nd, 1956, accepted for filing, June 14th, 1956.

IBSEN COBALT SILVER MINES LIMITED: Head Office, Suite 507, 21 King Street, East, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition of 23 unpatented mining claims, sale by Mayfair Mines Limited of 101,450 shares of the Company's stock owned by Mayfair, balance of 98,550 shares, out of a total of 200,000 shares originally owned by Mayfair, plus 136,738 shares allotted to Mayfair for expenses incurred in diamond drilling on the Company's property, which shares to be offered to the public at 30c. per share through Northern Securities Company, acting as Mayfair's agent, on a 25% commission basis, and particulars of offering to the public by the Company of 500,000 shares at 30c. per share through registered security dealers at a commission rate not to exceed 25%. Amending Statement, dated May 15th, 1956, to prospectus dated August 11th, 1955, accepted for filing, June 15th, 1956.

MARICONA MINERALS LIMITED: Head Office, Suite 402, 100 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show 2 months' extension of May 20th, 1956, option payment date, all subsequent option

payment dates being similarly extended. Amending Statement, dated May 28th, 1956, to prospectus dated March 14th, 1956, accepted for filing, June 18th, 1956.

NORTH AMERICAN RARE METALS LIMITED:
Head Office, 1300 Concourse Building, 100 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, acquisition of additional properties and options on additional properties. Amending Statement, dated March 19th, 1956, to prospectus dated August 9th, 1955, accepted for filing, June 19th, 1956.

Consents to Release from Escrow since last Issue of Bulletin

GEO-SCIENTIFIC PROSPECTORS LIMITED: Release of all escrowed shares. Effective date of release, May 17th, 1956.

NEW MANITOBA GOLD MINES LIMITED: Release of 539,000 shares pro rata to all persons entitled thereto. Effective date of release, June 12th, 1956. 750,000 shares remain escrowed.

COLDSTREAM COPPER MINES LIMITED: Release of 500,000 shares pro rata to all persons entitled thereto. Effective date of release, June 13th, 1956. 950,000 shares remain escrowed.

MULTI-MINERALS LIMITED: Release of 200,000 shares pro rata to all persons entitled thereto. Effective date of release, June 13th, 1956. 1,400,000 shares remain escrowed.

MAIN OKA MINING CORPORATION: Release of 300,000 shares pro rata to all persons entitled thereto. Effective date of release, June 14th, 1956. 450,000 shares remain escrowed.

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

JULY—AUGUST, 1956



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Industrial and Investment Company Issues Accepted for Filing since last Issue of Bulletin

LAKE ONTARIO PORTLAND CEMENT COMPANY LIMITED: Head Office, Picton, Ontario. Canada incorporation, April 23rd, 1956, with subsequent S.L.P. Authorized capital, 2,000,000 Common shares of \$1 par, of which 567,500 issued and fully paid, and 232,050 5% Convertible Preferred shares of \$10 par, of which none issued. Present offering \$6,497,400 5½% Debentures due June 30, 1971, 232,050 5% Convertible Preferred shares (cumulative only from July 1, 1958) and 696,150 Common shares, of which \$2,800,700 principal amount of Debentures, 100,025 Convertible Preferred shares and 300,075 Common shares to be offered in Canada in units consisting of \$700 principal amount of Debentures, 25 Convertible Preferred shares and 75 Common shares, through Nesbitt, Thomson and Company, Limited; James Richardson & Sons; Ross, Knowles & Company Limited; Bankers Bond Corporation Limited; Osler, Hammond & Nanton Limitee; Wisener and Company, Limited; Credit Interprovincial, Limitee; who have purchased the \$2,800,700 principal amount of Debentures for \$2,604,651 and are to be paid commissions by the Company with respect to the purchase of the Preferred and Common shares, which commissions total \$269,178 with respect to the sale of the 232,050 Preferred and the 696,150 Common shares offered by this prospectus. Offered to the public in Canada at \$1,000.50 per unit. Prospectus dated June 27th, 1956, accepted for filing, June 27th, 1956.

UNIVERSAL COOLER COMPANY LIMITED: Head Office, Brant Street, Brantford, Ontario. Ontario incorporation, September 1st, 1949, with subsequent S.L.P. Authorized capital, 797 6% Cumulative Participating Redeemable Preference shares of \$100 par, all issued and fully paid (to be redeemed on July 4th, 1956) and 100,000 n.p.v. Common shares, all issued and fully paid. If, as and when approved by a meeting of shareholders of the Company to be held on July 5th, 1956, Supplementary Letters Patent to be applied

for increasing the authorized capital of the Company by (a) creating 5,000 6% Cumulative Redeemable Class A Preference shares of \$100 par, (b) reclassifying, subdividing and changing the 100,000 issued Common shares into (i) 50,000 50c. Cumulative Convertible Class B Preference shares without par value and (ii) 100,000 Common shares without par value, on the basis of one half 50c. Cumulative Convertible Class B Preference share and 1 Common share for each issued n.p.v. Common share, and (c) increasing the authorized capital by creating an additional 100,000 n.p.v. Common shares. The present offerings, as set out below, are subject to the issuance of such proposed Supplementary Letters Patent. Present offerings, (1) 4,000 6% Cumulative Redeemable Class A Preference shares, carrying a bonus of 2 Common shares with each Class A share, and (2) 50,000 50c. Cumulative Convertible Class B Preference shares, in units of 10 Class B shares and 2 bonus Common shares. The Class A shares are to be underwritten by Masters, Smith & Company Limited at par, the Company to pay the underwriter a commission of \$10 per share purchased. The Class A shares will be offered to the public at par and the Class B shares at \$80 per unit, through registered security dealers. As the Class B shares will be outstanding shares, the proceeds of any sales thereof will not accrue to the benefit of the treasury of the Company. Two prospectuses, each dated 25th, 1956, accepted for filing, June 27th, 1956.

FITTINGS LIMITED: Head Office, 135 Bruce Street, Oshawa, Ontario. Canada incorporation, March 27th, 1931, with subsequent S.L.P. Authorized capital, 49,224 Convertible Class "A" shares without nominal or par value, all issued and fully paid, and 131,264 Common shares without nominal or par value, of which 82,040 issued and fully paid. Present offering, \$1,500,000 5¼% Sinking Fund Debentures, Series A, dated August 1st, 1956, maturing August 1st, 1976, through Bankers Bond Corporation Limited who has purchased the said Debentures at 96.15. Offered to the public at par. Prospectus dated June 29th, 1956, accepted for filing, July 3rd, 1956.

PORT STANLEY GRAIN AND TRANSIT LIMITED:

Head Office, 309 King Street, West, Chatham, Ontario. Ontario incorporation, May 8th, 1953, as a Private Company, with subsequent S.L.P., including those of December 15th, 1953, converting Company to Public Company. Authorized capital, 9,600 6½% Class "A" Redeemable Cumulative Preference shares of \$50 par, of which 4,599 issued and fully paid, 30,000 6½% Class "B" Redeemable Cumulative Preference shares of \$10 par, of which none issued, and 30,000 n.p.v. Common shares, of which 26,979 issued and fully paid. Present offering, 5,000 6½% Class "A" Redeemable Cumulative Preference shares and 30,000 6½% Class "B" Redeemable Cumulative Preference shares through an officer of the Company under its registration as a Security Issuer and through registered salesmen employed by it, on a commission basis not to exceed 10%. Prospectus dated May 14th, 1956, accepted for filing, July 3rd, 1956.

ALBERTA PHOENIX TUBE & PIPE LIMITED:

Head Office, 436 Lougheed Building, Calgary, Alberta. Alberta incorporation, July 19th, 1955; converted to Public Company by Certificate, June 25th, 1956. Authorized capital, 1,000,000 shares of 1c. par, of which 500,000 issued and fully paid. Present offering, \$3,000,000 First Mortgage Bonds, 5½% Series A, dated July 2, 1956, consisting of \$500,000 Serial Bonds, maturing as to \$250,000 on July 2nd, 1958, and as to \$250,000 on July 2nd, 1959, and \$2,500,000 Sinking Fund Bonds, maturing July 2nd, 1968, through Royal Securities Corporation Limited who has purchased the \$3,000,000 principal amount of Bonds for \$2,853,250. The Sinking Fund Bonds to be offered to the public at 99. The Serial Bonds will not be offered to the public. Prospectus dated June 29th, 1956, accepted for filing, July 4th, 1956.

BRITISH AMERICAN OIL COMPANY LIMITED,
THE: Head Office, British American Oil Building, Bay & College Streets, Toronto, Ontario. Canada incorporation, June 4th, 1909, with subsequent S.L.P. Authorized capital, 25,000,000 n.p.v. Common shares, of which 9,492,050 issued

and fully paid, and 9,000,000 restricted n.p.v. Common shares, of which 8,178,219 issued and fully paid. Present offering, 600,000 n.p.v. Common shares through Wood, Gundy & Company Limited and Harris & Partners Limited who have received an option from the Company on the said 600,000 shares, or any part thereof, at \$39.00 per share, exercisable by July 23rd, 1956. Offered to the public at \$40.00 per share. Prospectus dated July 6th, 1956, accepted for filing, July 6th, 1956.

NORTH STAR OIL LIMITED: Head Office, 303 Scott Block, 272 Main Street, Winnipeg, Manitoba. Canada incorporation, June 23rd, 1919, under name of North Star Oil and Refining Company, Limited, with subsequent S.L.P., including those of March 27th, 1929, changing name to present one. Authorized capital, 1,500,000 n.p.v. Common shares, of which 600,000 issued and fully paid; 1,000,000 n.p.v. Class A shares, of which 28,750 issued and fully paid; 500,000 Preferred shares of \$50 par, issuable in series, the first series, consisting of 120,000 Preferred shares designated as "Preferred Shares, 1956 Series," being the subject of current prospectus. Present offering, 120,000 \$2.50 Cumulative Redeemable Preferred Shares, 1956 Series (par value \$50 per share), carrying Stock Purchase Warrants entitling the holders to purchase 1 Class A share in the capital stock of the Company for each Preferred share, 1956 Series, at a specified price within a specified time, through Gairdner & Company Limited who has purchased the said 120,000 Preferred shares, 1956 Series, at par, the Company to pay Gairdner & Company Limited a commission of \$2.50 per share purchased. Offered to the public at \$49.50 per share. Prospectus dated July 5th, 1956, accepted for filing, July 6th, 1956.

CROWN ZELLERBACH CANADA LIMITED: Head Office, 640 West Hastings Street, Vancouver, British Columbia. British Columbia incorporation, November 14th, 1914, under the name of Pacific Mills, Limited, with subsequent amending Certificates. Name changed to present one, April 22nd, 1954. Authorized capital, 20,000 Cumulative

Preference shares of \$100 par, of which 19,989 issued and fully paid, and 15,000,000 Ordinary shares of \$2 par, of which 7,090,610 issued and fully paid. Present offering, 270,000 Ordinary shares through Wood, Gundy & Company Limited who has purchased the said shares at \$25 per share, less a commission of 5%. Offered to the public at \$25 per share. Prospectus dated July 7th, 1956, accepted for filing, July 9th, 1956.

GALT MALLEABLE IRON LIMITED: Head Office, 60 Kerr Street, Galt, Ontario. Ontario incorporation, June 11th, 1956. Authorized capital, 5,000 6% Cumulative Redeemable Sinking Fund First Preference shares of \$100 par, of which none issued; 500 6¼% Cumulative Participating Redeemable Second Preference Shares of \$100 par, of which none issued, and 150,000 n.p.v. Common shares, of which 7 issued and fully paid. Masters Smith & Company Limited has agreed to purchase a further 49,993 Common shares for \$49,993.00, payable by July 30th, 1956, and, if approved by shareholders at a meeting to be held July 30th, 1956, Supplementary Letters Patent to be applied for authorising the re-classification, subdivision and changing of the then issued 50,000 Common shares into 2,000 6¼% Cumulative Participating Redeemable Second Preference shares and 100,000 Common shares. Present offerings, (1) 2,500 6% Cumulative Redeemable Sinking Fund First Preference shares, carrying a bonus of 2 Common shares with each Preference share, (2) 2,000 6¼% Cumulative Participating Redeemable Second Preference shares (subject to the issuance of the Supplementary Letters Patent, as above set out), carrying a bonus of 2 Common shares with each Participating Second Preference share, (3) \$300,000 5¼% First Mortgage Sinking Fund Bonds, dated July 1st, 1956, maturing July 1st, 1976, carrying a bonus of 10 Common shares per \$1,000 Bond, (4) \$300,000 5½% General Mortgage Sinking Fund Bonds, dated July 1st, 1956, maturing July 1st, 1981, carrying a bonus of 20 Common shares per \$1,000 Bond. Masters Smith & Company has underwritten the First Preference shares at par, the First Mortgage Bonds at 94 and the General Mortgage Bonds at 90 and is to receive

a commission from the Company of \$10 per First Preference share purchased. All four issues will be offered to the public at par through Harrison & Company Limited. The proceeds of sales of the Second Preference shares will not accrue to the benefit of the treasury of the Company as they will be outstanding shares. Four prospectuses, each dated July 16th, 1956, accepted for filing, July 16th, 1956.

LAFARGE CEMENT OF NORTH AMERICA LTD.: Head Office, 744 Hastings Street, West, Vancouver, British Columbia. British Columbia incorporation, April 10th, 1956, with subsequent Amendments. Authorized capital, 350,000 Class A Non-cumulative Participating-dividend Redeemable shares of \$10 par, offered by one of current prospectuses, and 1,000,000 Common shares of \$10 par, of which 395,000 issued and fully paid. Present offerings: (1) 350,000 Class A Non-cumulative Participating-dividend Redeemable shares, carrying Common Share Purchase Warrants for transferable rights to purchase 1 Common share for each 5 Class A shares at a specified price within a specified time; (2) \$3,600,000 5½% First Mortgage Sinking Fund Bonds, Series A, dated July 15th, 1956, maturing July 15th, 1976; (3) \$3,000,000 5¾% Sinking Fund Debentures, dated July 15th, 1956, maturing July 15th, 1976, carrying Common Share Purchase Warrants for transferable rights to purchase 10 Common shares for each \$1,000 principal amount of Debentures at a specified price within a specified time. The three offerings to be made through Dominion Securities Corp'n. Limited, Tanner & Co. Limited and Pemberton Securities Limited who have agreed to purchase the Class A shares at par, the Bonds at 97 and the Debentures at 94, the Company to pay the said underwriters a commission of 70c. per Class A share purchased. The Class A shares and the Bonds to be offered to the public at par and the Debentures at 99. Three prospectuses, each dated July 16th, 1956, accepted for filing, July 17th, 1956.

INGRAM & BELL LIMITED: Head Office, 256 McCaul Street, Toronto, Ontario. Ontario incorporation, April 19th, 1905, with subsequent S.L.P. Authorized capital,

100,000 Cumulative Participating Preference Non-voting shares without par value, of which 52,220 issued and fully paid, and 60,000 Common shares without par value, of which 52,220 issued and fully paid. Present offering, 10,000 Cumulative Participating Preference Non-voting shares from the treasury of the Company and an additional offering of 15,000 Cumulative Participating Preference Non-voting shares obtained under option from certain estates, shareholders and directors, the proceeds from the sale of which 15,000 shares will not accrue to the treasury of the Company, the said 25,000 Preference shares to be offered through Bache & Co. who have agreed to purchase the 10,000 treasury shares at \$9.75 per share. Offered to the public at \$10.50 per share. Prospectus dated July 19th, 1956, accepted for filing, July 20th, 1956.

INLAND CEMENT COMPANY LIMITED: Head Office mailing address, P.O. Box 555, Edmonton, Alberta. Canada incorporation, July 15th, 1954, with subsequent S.L.P. Authorized capital, 1,200,000 Participating Preferred shares of \$10 par, of which 617,000 issued and fully paid, and 4,000,000 Ordinary shares of \$1 par, of which 2,000,000 issued and fully paid. Present offering, \$6,000,000 4½% Convertible Sinking Fund Debentures, Series A, dated July 15th, 1956, maturing July 15th, 1976, through W. C. Pitfield & Company, Limited which has agreed to purchase \$3,500,000 principal amount of the said Series A Debentures for \$3,395,000, which \$3,500,000 principal amount of Debentures will be offered to the public at par. The balance of \$2,500,000 principal amount thereof have been subscribed for privately and, therefore, will not be offered to the public. Prospectus dated July 18th, 1956, accepted for filing, July 20th, 1956.

HENDERSHOT PAPER PRODUCTS LIMITED: Head Office, 562 Catharine Street, North, Hamilton, Ontario. Ontario incorporation, March 14th, 1946, with subsequent S.L.P. Authorized capital, 10,000 6% Cumulative Redeemable Preference shares of \$100 par, of which 2,500 issued and fully paid, and 240,000 n.p.v. Common shares, of which

120,000 issued and fully paid. Present offering, 4,500 6% Cumulative Redeemable Preference shares, carrying 2 Warrants each entitling the holder to purchase 1 Common share at a specified price within a specified time, which shares have been underwritten by Masters Smith & Company Limited at par, the Company to pay the underwriter a commission of \$10 per share purchased. Offered to the public at par through registered security dealers. Prospectus dated July 24th, 1956, accepted for filing, July 25th, 1956.

DOMINION EQUITY INVESTMENTS LIMITED: Head Office, Suite 923, 360 St. James Street, West, Montreal, Quebec. Canada incorporation, May 11th, 1951. Authorized capital, 1,000,000 Common shares of \$1 par, of which 547,158 issued and fully paid, 38,885 have been redeemed and cancelled and 508,273 issued and outstanding, and 1,000 Deferred shares of \$1 par, of which none issued. Present offering, unissued balance of Common shares through registered security dealers on a commission basis not exceeding 1% of subscription price. Offered to the public at 101½% of liquidating value of such shares. Prospectus dated July 12th, 1956, accepted as annual re-filing, July 30th, 1956.

OLD CANADA INVESTMENT COMPANY LIMITED: Head Office, 221 King Street, East, Oshawa, Ontario. Canada incorporation, July 14th, 1931, with subsequent S.L.P. Authorized capital, 1,246 5% Redeemable Preference shares of \$10 par, all issued and redeemed or converted, 9,445 Class A 6% Redeemable Common shares of \$5 par, all issued, 1,057 redeemed or converted, leaving 8,388 outstanding, and 50,000 Class B n.p.v. Common shares, of which 25,541 issued. Present offering, 11,525 Class B Common shares through officers of the Company under its registration as a Security Issuer, with no commission payable on sales made by such officers, and through registered security dealers at a commission rate not to exceed 10%. Offered to the public at \$10 per share. Prospectus dated August 1st, 1956, accepted as annual re-filing, August 1st, 1956.

TELEVISION-ELECTRONICS FUND INC.: Head Office, 135 South LaSalle Street, Chicago, Illinois. Delaware incorporation, May 27th, 1948, with subsequent Amendments. Authorized capital, 25,000,000 Common shares of \$1.00 par, of which 13,589,785 issued, 2,864,718 redeemed and 10,725,067 outstanding and fully paid. Present offering, Common shares of the Company, with Television Shares Management Corporation, acting as exclusive agent for the Fund and selling the Fund's shares through authorized security dealers, the said agent receiving a maximum commission of $8\frac{1}{4}\%$ of the offering price, such commission being reduced on single sales involving \$10,000 or more. Offered to the public at the net asset value in effect at time of sale plus a sales commission of $8\frac{1}{4}\%$ of the offering price, such commission being reduced on single sales of \$10,000 or more. Prospectus dated July 25th, 1956, accepted as annual re-filing, August 1st, 1956.

TENORMORE SYNDICATE LIMITED: Head Office, Room 213, 744 Ouellette Avenue, Windsor, Ontario. Canada incorporation, August 28, 1953. Authorized capital 100,000 Special shares of \$1 par, of which 1,488 issued and fully paid, 1,000 Class "A" n.p.v. shares of which 635 issued and fully paid and 1,000 Class "B" Common shares of \$10 par of which none issued. Present offering, Special shares through officers of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of any sales will go into the treasury of the Company. Prospectus dated August 9, 1956, accepted for filing, August 13, 1956.

ABITIBI POWER & PAPER COMPANY, LIMITED: Head Office, Town of Iroquois Falls, Ontario. Chief Executive Office, 408 University Avenue, Toronto, Ontario. Canada incorporation, February 9, 1914, with subsequent S.L.P. Authorized capital, 1,000,000 Cumulative Redeemable Preferred Shares of \$25 par, issuable in series of which 534,650 $4\frac{1}{2}\%$ Cumulative Redeemable Preferred Shares of \$25 par (being the first series) are issued and fully paid and

6,000,000 Common Shares of n.p.v. of which 4,163,218 shares are issued and fully paid. Present offering, \$15,000,000 4½% Convertible Debentures, Series "A", dated September 15, 1956, maturing September 15, 1966, through Wood, Gundy & Company Limited, which purchased the aforementioned 4½% Convertible Debentures at \$97, offered to the public at par. Prospectus dated August 17, 1956, accepted for filing August 17, 1956.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

VAN CHESTER MINES LIMITED: Head Office, Suite A, 80 Richmond Street, West, Toronto, Ontario. By Agreement, dated February 9th, 1956, Goldwin Exploration Company Limited agreed to purchase 50,000 shares at 10c. per share, payable one half by June 15th, 1956, and the balance within 60 days thereafter, and received options on a further 950,000 shares, being 50,000 at 10c., payable within 3 months after June 15th, 1956, and 9 blocks of 100,000 shares each at 12½c., 15c., 20c., 25c., 30c., 35c., 40c., 45c. and 50c. per share respectively, payable within 6, 9, 12, 14, 16, 18, 20 and 22 months after June 15th, 1956, and by February 9th, 1958, respectively. Company incorporated, September, 1953, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 800,005. Escrowed, 715,000. Prospectus dated March 27th, 1956, accepted for filing, June 19th, 1956.

MATINENDA URANIUM MINES LIMITED: Head Office, 88 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and cancellation, by mutual consent, of Agreement, dated February 25th, 1955, between the Company and Conella Enterprises Limited, under which Agreement 200,000 shares at 20c. per share were taken down and paid for. Amending Statement, dated May 7th, 1956, to prospectus dated November 30th, 1955, accepted for filing, June 20th, 1956.

OBABIKA MINES LIMITED: Head Office, Suite 902, 159 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, cancellation of option on 3 claims, acquisition of option on 3 contiguous claims and on a further 4 claims and acquisition of further 36 claims by grubstaking and purchase. Amending Statement, dated May 15th, 1956, to prospectus dated December 15th, 1955, accepted for filing, June 20th, 1956.

BAYCOURSE MINES LIMITED: Head Office, Suite 1606, 100 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and 3 months extension of all outstanding option payment dates. Amending Statement, dated May 24th, 1956, to prospectus dated September 10th, 1955, accepted for filing, June 22nd, 1956.

CONCOR-CHIBOUGAMAU MINES LIMITED: Head Office, Suite G, 12 Jane Street, Toronto, Ontario. By Agreement, dated December 20th, 1955, William James Adams agreed to purchase 250,000 shares at 10c. per share, payment for which has been acknowledged by the Company. Company incorporated, April, 1954 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,000,005. Escrowed, 675,000. Prospectus dated April 27th, 1956, accepted for filing, June 22nd, 1956.

ADVOCATE MINES LIMITED: Head Office, Suite 908, 330 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, December, 1954, (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,950,005. Escrowed, 408,333. Prospectus dated May 16th, 1956, accepted for filing, June 26th, 1956.

CAN-MET EXPLORATIONS LIMITED: Head Office, 360 Bay Street, Toronto, Ontario. Particulars of offering of \$18,000,000 principal amount of Bonds, dated June 15th, 1956, maturing June 1st, 1962, consisting of \$6,000,000 5% First Mortgage Bonds, Series A and \$12,000,000 5½% First Mortgage Sinking Fund Bonds, Series B, the latter Bonds carrying Stock Purchase Warrants entitling the holders thereof to purchase, at \$2.25 per share, 50 shares of the Company for each \$1,000 principal amount of Series B Bonds, such Warrants to expire at close of business on December 15th, 1960. The Series B Bonds will be offered

to the public at par through Ross, Knowles & Co. Limited and W. C. Pitfield & Company, Limited, who have purchased the said \$12,000,000 principal amount at par less a commission or discount of \$480,000. The Series A Bonds will not be offered to the public. Company incorporated, April, 1944, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 4,170,000. Escrowed, 36,000. Prospectus dated June 22nd, 1956, accepted for filing, June 26th, 1956.

HOME OIL COMPANY LIMITED: Head Office, 304 Sixth Avenue, West, Calgary, Alberta. Particulars of offering of \$7,500,000 5% Convertible Subordinated Debentures, due July 1, 1971, pursuant to an Underwriting Agreement, dated June 25th, 1956, whereby Wood, Gundy & Company Limited, Toronto, Ontario, and Lehman Brothers, New York, N.Y., each acting on its own behalf and on behalf of other named Canadian and United States underwriters respectively, agreed to purchase the said \$7,500,000 principal amount of Debentures on a 50-50 basis, the Canadian underwriters purchasing the \$3,750,000 principal amount of Debentures at \$975.00 per \$1,000 principal amount. The said \$3,750,000 principal amount of Debentures purchased by the Canadian underwriters will be offered to the public in Canada at par. Company incorporated, September, 1929, (Can.). Authorized capital, 4,343,873 Class A n.p.v. shares and 3,656,127 Class B n.p.v. shares, not to exceed \$30,000,000 in the aggregate. Issued, 1,500,000 Class A and 2,303,231 Class B. Escrowed, none. Prospectus dated June 26th, 1956, accepted for filing, June 26th, 1956.

DESTOR-O'HARA MINES LIMITED: Head Office, c/o R. D. Cumming, Q.C., Cumming Block, Haileybury, Ontario. By Agreement, dated April 25th, 1956, Destor Investments Limited agreed to purchase 100,000 shares at 10c. per share, payable by June 27th, 1956, and received options on a further 900,000 shares, being 100,000 at 10c., 200,000 at 12½c. and 6 blocks of 100,000 shares each at 15c., 17½c., 20c., 25c., 30c. and 35c. per share respectively, payable in blocks of 100,000 shares, first payment to be made

not later than 3 months after June 27th, 1956, and subsequent payments quarterly thereafter, options to expire in any event on April 25th, 1958. Company incorporated, April, 1956, (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 800,005. Escrowed, 720,000. Prospectus dated April 25th, 1956, accepted for filing, June 27th, 1956.

ROMAR MINES LIMITED: Head Office, 90 Richmond Street, West, Toronto, Ontario. By Agreement, dated April 12th, 1956, Tolana Trading Limited agreed to purchase 100,000 shares at 10c. per share, payable within 7 days after June 28th, 1956, and received options on a further 900,000 shares, being 4 blocks of 200,000 shares each at 15c., 20c., 25c. and 35c. per share respectively, payable within 3, 6, 9 and 12 months after June 28th, 1956, respectively, and 100,000 at 50c., payable within 15 months after June 28th, 1956. Company incorporated, March, 1956, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated April 17th, 1956, accepted for filing, June 27th, 1956.

ALLCOP MINES LIMITED: Head Office, Suite 601, 357 Bay Street, Toronto, Ontario. By Agreement, dated April 27th, 1956, C. R. Jenner & Co. Limited agreed to purchase 500,000 shares, being 2 blocks of 200,000 shares each at 10c. and 12½c. per share respectively, payable forthwith, and 100,000 at 25c. payable within 60 days after June 25th, 1956, and received options on a further 500,000 shares, being 5 blocks of 100,000 shares each at 50c., 75c., \$1.00, \$1.50 and \$2.00 per share respectively, payable by January 15th, 1957, April 15th, 1957, July 15th, 1957, October 15th, 1957, and January 15th, 1958, respectively. Company incorporated, April, 1956, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 700,005. Escrowed, 630,000. Prospectus dated May 18th, 1956, accepted for filing, June 28th, 1956.

MONTCOCOPPER CORPORATION LIMITED: Head Office, Suite 35, 25 Melinda Street, Toronto, Ontario.

Amending Statement filed to show change in Board of Directors and acquisition of 7 unpatented mining claims. Amending Statement, dated May 22nd, 1956, to prospectus dated January 5th, 1956, accepted for filing, June 28th, 1956.

WILLROY MINES LIMITED: Head Office, Suite 407, 25 Adelaide Street, West, Toronto, Ontario. Particulars of offering to the public of \$5,500,000 5% First Mortgage Bonds, dated May 16th, 1956, maturing May 16th, 1963, carrying Stock Purchase Warrants entitling the holders thereof to purchase, at specified prices and up to specified dates, 50 shares for each \$500 principal amount of Bonds. The said \$5,500,000 principal amount of bonds have been underwritten by Dobieco Limited for \$5,225,000, payable on demand after June 27th, 1956, pursuant to an Agreement dated April 24th, 1956. Company incorporated, January, 1954, (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 3,000,005. Escrowed, 648,000. Prospectus dated April 24th, 1956, accepted for filing, June 28th, 1956.

PACKARD PERSHING MINES LIMITED: Head Office, 220 Bay Street, Toronto, Ontario. By Agreement, dated April 3rd, 1945, Mona MacKenzie purchased 350,000 shares for \$42,500. By Agreement, dated May 7th, 1956, Millbank Investors Limited agreed to purchase 400,000 shares at 10c. per share, payable as to 300,000 shares on July 2nd, 1956, and the balance within 30 days thereafter, and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 12½c., 15c. and 20c. per share respectively, payable within 6, 9 and 12 months after July 2nd, 1956, respectively. Company incorporated, March, 1945, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,350,006. Escrowed, 900,000. Prospectus dated June 21st, 1956, accepted for filing, July 2nd, 1956.

SAVOY COPPER MINES LIMITED: Head Office, 814 Imperial Life Tower, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, plus costs not to

exceed an additional 15%. Company incorporated, December, 1955, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated June 6th, 1956, accepted for filing, July 2nd, 1956.

WERNER LAKE NICKEL MINES LIMITED: Head Office, Suite 311, 200 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and particulars of plan of sale of shares taken up by underwriter-optionee. Amending Statement, dated May 15th, 1956, to prospectus dated January 3rd, 1956, accepted for filing, July 4th, 1956.

SHEFFIELD IRON MINES LIMITED: Head Office, 33 La Belle Building, Windsor, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer on the basis that 75% of the proceeds of any sales will go into the treasury of the Company and through registered security dealers on a 25% commission basis. Company incorporated, September, 1948, (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,737,306. Escrowed, 1,270,000. Prospectus dated May 19th, 1956, accepted for filing, July 4th, 1956.

SNOWDRIFT BASE METAL MINES LIMITED: Head Office, Suite 914, 111 Richmond Street, West, Toronto, Ontario. By Agreement, dated May 3rd, 1956, Paragon Investments Limited agreed to purchase 1,000,000 shares, being 5 blocks of 200,000 shares each at 10c., 12½c., 15c., 17½c. and 20c. per share respectively, payable within 10 days after July 5th, 1956. Company incorporated, April, 1956, (Ont.). Authorized capital, 6,000,000 at \$1 par. Issued, 1,200,005. Escrowed, 1,080,000. Prospectus dated May 31st, 1956, accepted for filing, July 5th, 1956.

ALLCOP MINES LIMITED: Head Office, Suite 601, 357 Bay Street, Toronto, Ontario. Amending Statement filed to show termination of Agreement dated April 27th, 1956, under which C. R. Jenner & Co. Limited firmly

purchased 500,000 shares for \$70,000 but exercised no options, and particulars of new Agreement, dated June 27th, 1956, whereby Noront Securities Company agreed to purchase 200,000 shares at 50c. per share, payable by July 6th, 1956, and received options on a further 1,000,000 shares, being 3 blocks of 200,000 shares each at 50c., 75c. and \$1 per share respectively, payable within 3, 6 and 9 months after July 6th, 1956, respectively and 4 blocks of 100,000 shares each at \$1.25, \$1.50, \$2.00 and \$2.50 per share respectively, payable within 12, 15, 18 and 18 months after July 6th, 1956, respectively. Amending Statement, dated June 27th, 1956, to prospectus dated May 18th, 1956, accepted for filing, July 6th, 1956.

ATLAS CHIBOUGAMAU MINES LIMITED: Head Office, Suite 1116, 85 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and withdrawal of one participant in treasury options. Amending Statement, dated May 1st, 1956, to prospectus dated January 19th, 1956, accepted for filing, July 6th, 1956.

DE VILLE COPPER MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show share position to date and extension of option payment dates so that 25,000 shares at 25c. per share payable by September 1st, 1956, and thereafter payments to be made at the rate of 85,000 shares monthly. Amending Statement, dated June 13th, 1956, to prospectus dated November 3rd, 1955, accepted for filing July 9th, 1956.

TRIO URANIUM MINES LIMITED: Head Office, Suite 605, 137 Wellington Street, West, Toronto, Ontario. On October 4th, 1954, Torny Financial Corporation Limited purchased 250,000 shares at 10c. per share. By Agreement, dated May 27th, 1955, Ascot Metals Corporation Limited agreed to purchase 100,000 shares at 25c. per share, payment for which has been acknowledged by the Company,

which shares Ascot intends to hold for investment purposes at the present time. In addition, 13 named individuals have purchased a total of 120,000 shares at $12\frac{1}{2}$ c. per share, such shares to be held for investment purposes at the present time. By Agreement, dated February 28th, 1956, Clarence Herbert Tew agreed to purchase 250,000 shares at 10c. per share, payable within 3 days after June 27th, 1956. Company incorporated, June, 1952, (Ont.) under name of Trio Petroleum Corporation Limited. Name changed to present one by Supplementary Letters Patent, April, 1954. Authorized capital, 3,500,000 at \$1 par. Issued, 1,257,505. Escrowed, 708,750. Prospectus dated February 28th, 1956, accepted for filing, July 9th, 1956.

BEAUPAS MINES LIMITED: Head Office, 437 St. James Street, West, Montreal, Quebec. Amending Statement filed to show change in Board of Directors and abandonment of 2 claims. Amending Statement, dated June 14th, 1956, to prospectus dated August 26th, 1955, accepted for filing, July 11th, 1956.

DUFRESNOY MINES LIMITED: Head Office, Room 406, 320 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, the Company to pay costs of distribution not to exceed an additional 15%. Company incorporated, February, 1956, (Ont.) as a private company and converted to public company by Supplementary Letters Patent, May, 1956. Authorized capital, 5,000,000 at \$1 par. Issued, 1,274,509. Escrowed, 810,000. Prospectus dated June 15th, 1956, accepted for filing, July 12th, 1956.

LEE GORDON MINES LIMITED: Head Office, Suite 302, 184 Bay Street, Toronto, Ontario. By Agreement, dated May 7th, 1956, Pielsticker Limited agreed to purchase 100,000 shares at 10c. per share, payable within 7 days after July 11th, 1956, and received options on a further 900,000 shares, being 100,000 at 10c., payable within 3 months after July 11th, 1956, and 4 blocks of 200,000 shares each at $12\frac{1}{2}$ %,

15c., 17½c. and 20c. per share respectively, payable within 6, 9, 12 and 15 months after July 11th, 1956, respectively. Pielsticker Limited, by Agreement dated June 8th, 1956, has granted a sub-option to Alan Bernard Block on 100,000 shares at 25c., payable within 90 days after July 11th, 1956. Company incorporated, January, 1949, (Ont.). Authorized capital, 3,600,000 at \$1 par. Issued, 2,040,057. Escrowed, 1,485,000. Prospectus dated June 19th, 1956, accepted for filing, July 12th, 1956.

RAINY LAKE MINING, LIMITED: Head Office, 226 Scott Street, Fort Frances, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, January, 1955, (Ont.). Authorized capital, 2,500,000 at 20c. par. Issued, 250,000. Escrowed, 230,500. Prospectus dated January 27th, 1956, accepted for filing, July 12th, 1956.

TRIPLE RIDGE MINES LIMITED: Head Office, 112 Westmount Avenue, Toronto, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer and through registered salesmen employed by it on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, January, 1956, (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 800,005. Escrowed, 720,000. Prospectus dated March 16th, 1956, accepted for filing, July 12th, 1956.

TRIPLE RIDGE MINES LIMITED: Head Office, Suite 340, 73 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors and share position to date. Amending Statement, dated June 12th, 1956, to prospectus dated March 16th, 1956, accepted for filing, July 12th, 1956.

VARMAC URANIUM MINES LIMITED: Head Office, 102 Krozelle Building, Edmonton, Alberta. Particulars of offering of shares to the public through an officer of the Company under its registration as a Security Issuer and through registered salesmen employed by it on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, April, 1955, (Alta.). Authorized capital, 3,500,000 n.p.v. shares. Issued, 1,166,255. Escrowed, 750,000. Prospectus dated April 12th, 1956, accepted for filing, July 12th, 1956.

ARIES COPPER MINES LIMITED: Head Office, 11 King Street, West, Toronto, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company and through registered security dealers on a 25% commission basis. Costs of distribution paid by the Company, if any, not to exceed 15%. Company incorporated, April, 1955, (Ont.) under name of Aries Uranium Mines Limited. Name changed to present one by Supplementary Letters Patent, September, 1955. Authorized capital, 5,000,000 at \$1 par. Issued, 1,400,005. Escrowed, 810,000. Prospectus dated May 29th, 1956, accepted for filing, July 13th, 1956.

CHESBAR CHIBOUGAMAU MINES LTD.: Head Office, Suite 604, 660 St. Catherine Street, West, Montreal, Quebec. By Agreement, dated May 4th, 1956, Rickey Petroleum & Mines Limited agreed to purchase 500,000 shares at 20c. per share, payable within 5 days after July 16th, 1956, and received options on a further 1,500,000 shares, being 7 blocks of 200,000 shares each at 20c., 25c., 30c., 35c., 40c., 50c. and 60c. per share respectively, payable within 3, 6, 8, 10, 12, 14 and 16 months after July 16th, 1956, respectively, and 100,000 at 70c., payable within 18 months after July 16th, 1956. By Agreement, dated May 4th, 1956, Murmac Corporation Limited agreed to purchase from Rickey, within 5 days after July 16th, 1956, 175,000

of the shares underwritten by Rickey, at 20c. per share, and received sub-options on all or any part of a further 525,000 shares under option to Rickey, being 7 blocks of 70,000 shares each at 20c., 25c., 30c., 35c., 40c., 50c. and 60c. per share respectively, and 35,000 at 70c., payable within the times imposed under the original Agreement between the Company and Rickey. By Agreement, dated June 6th, 1956, Torny Financial Corporation Limited agreed to purchase from Rickey, within 5 days after July 16th, 1956, 75,000 of the shares underwritten by Rickey, at 20c. per share, and received sub-options on all or any part of a further 225,000 shares under option to Rickey, being 7 blocks of 30,000 shares each at 20c., 25c., 30c., 35c., 40c., 50c. and 60c. per share respectively, and 15,000 at 70c., payable within the times imposed under the original Agreement between the Company and Rickey. Company incorporated, April, 1956, (Que.). Authorized capital, 5,000,000 at \$1 par. Issued, 900,005. Escrowed, 810,000. Prospectus dated June 26th, 1956, accepted for filing, July 16th, 1956.

THREE BROTHERS MINING EXPLORATION LIMITED: Head Office, Room 1502, 372 Bay Street, Toronto, Ontario. By Agreement, dated May 3rd, 1956, Easson and Company Limited agreed to purchase 300,000 shares at 25c. per share, payment for which has been acknowledged by the Company, and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 35c., 45c. and 55c. per share respectively, payable by December 1st, 1956, March 1st, 1957, and June 1st, 1957, respectively. Company incorporated, January, 1928, (Ont.) under name of Miller Lake Mines Limited. Name changed to present one by Supplementary Letters Patent, June, 1956. Authorized capital, 3,000,000 at \$1 par. Issued, 1,300,000. Escrowed, none. Prospectus dated June 7th, 1956, accepted for filing, July 16th, 1956.

ALADDIN-CHIBOUGAMAU MINES LIMITED : Head Office, Suite 35, 25 Melinda Street, Toronto, Ontario. By Agreement, dated May 1st, 1956, Harbour Trading

Corporation Limited agreed to purchase 100,000 shares at 10c. per share, payment for half of which has been acknowledged by the Company, the balance being payable within 60 days after July 24th, 1956, and received options on a further 800,000 shares, being 3 blocks of 200,000 shares each at 12½c., 15c. and 20c. per share respectively, payable within 90, 150 and 180 days after July 24th, 1956, respectively, and 2 blocks of 100,000 shares each at 25c. and 50c. per share respectively, payable within 240 and 300 days after July 24th, 1956, respectively. Company incorporated, November, 1946, (Ont.) under name of Aladdin-Groundhog Mines Limited. Name changed to present one by Supplementary Letters Patent, April, 1956. Authorized capital, 3,000,000 at \$1 par. Issued, 1,168,869. Escrowed, 740,000. Prospectus dated May 11th, 1956, accepted for filing, July 20th, 1956.

CANADA RADIUM CORPORATION LIMITED: Head Office, 1024 Federal Building, 85 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show 4 months' extension of July 6th, 1956, option payment date, all options to expire on November 6th, 1956. Amending Statement, dated June 20th, 1956, to prospectus dated October 12th, 1955, accepted for filing, July 20th, 1956.

LACO MINES LIMITED: Head Office, Room 309, 200 Bay Street, Toronto, Ontario. Amending Statement filed to show 3 months' extension of all option payment dates. Amending Statement, dated July 16th, 1956, to prospectus dated March 20th, 1956, accepted for filing, July 20th, 1956.

THORNCREST EXPLORATIONS LIMITED: Head Office, Room 1407, Sterling Tower, 372 Bay Street, Toronto Ontario. Amending Statement filed to show 3 months' extension of May 15th, 1956, option payment date. Amending Statement, dated June 4th, 1956, to prospectus dated October 1st, 1955, accepted for filing, July 20th, 1956.

DAVID COPPERFIELD EXPLORATIONS LIMITED: Head Office, 147 Spadina Avenue, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a 25% commission basis, the Company to pay costs of distribution not to exceed an additional 15%. Company incorporated, April, 1956, (Ont.). Authorized capital, 6,000,000 at \$1 par. Issued, 960,005. Escrowed, 864,000. Prospectus dated June 28th, 1956, accepted for filing, July 23rd, 1956.

MERICO EXPLORATIONS LIMITED: Head Office, Room 303, 30 Bloor Street, West, Toronto, Ontario. Amending Statement filed to show particulars of Agreement, dated June 5th, 1956, whereby George Woodhams & Co. Limited, agreed to purchase 200,000 shares at 20c. per share, payable by July 23rd, 1956, and received options on a further 500,000 shares, being 200,000 at 25c., payable within 90 days after June 5th, 1956, and 3 blocks of 100,000 shares each at 35c., 45c. and 55c. per share respectively, payable within 180, 270 and 360 days after June 5th, 1956, respectively. Amending Statement, dated June 7th, 1956, to prospectus dated March 22nd, 1956, accepted for filing, July 23rd, 1956.

SPLIT ROCK MINES LIMITED: Head Office, 300 Dwight Avenue, Toronto 14, Ontario. Particulars of offering of shares to the public through a registered security dealer at commission rate specified by The Toronto Stock Exchange for mining companies. Company incorporated, October, 1955, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 800,005. Escrowed, 675,000. Prospectus dated May 31st, 1956, accepted for filing, July 23rd, 1956.

COLONIAL ASBESTOS CORPORATION LIMITED: Head Office, Suite 31, 20 Queen Street, North, Kitchener, Ontario. Amending Statement filed to show change in Board of Directors and assignment of option on certain claims to A. E. Rosen. Amending Statement, dated June 30th, 1956, to prospectus dated September 1st, 1955, accepted for filing, July 24th, 1956.

FATIMA MINING COMPANY LIMITED: Head Office, Room 1106, 25 Adelaide Street, West, Toronto, Ontario. By Agreement, dated June 12th, 1956, Multi-Minerals Limited agreed to purchase 200,000 shares at 20c. per share, payment for which has been acknowledged by the Company, and received options on a further 800,000 shares, being 3 blocks of 200,000 shares each at 20c., 25c. and 30c. per share respectively, payable within 3, 6 and 9 months after June 12th, 1956, respectively, and 4 blocks of 50,000 shares each at 60c., 80c., \$1.00 and \$1.25 per share respectively, payable within 12, 15, 17 and 18 months after June 12th, 1956, respectively. Company incorporated, May, 1956, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,100,005. Escrowed, 810,000. Prospectus dated June 20th, 1956, accepted for filing, July 25th, 1956.

KAMIS URANIUM MINES LIMITED: Head Office, Suite 419, 62 Richmond Street, West, Toronto, Ontario. By Agreement, dated June 6th, 1956, Evmaur Investment Company Limited agreed to purchase 100,000 shares at 50c. per share, payable within 5 days after July 30th, 1956, and received options on a further 900,000 shares, being 4 blocks of 200,000 shares each at 50c., 60c., 70c. and 80c. per share respectively, payable within 3, 6, 9 and 12 months after July 30th, 1956, respectively, and 100,000 at \$1.05, payable within 15 months after July 30th, 1956. Company incorporated, April, 1953, (Ont.) under name of Kamis Copper Mines Limited. Name changed to present one by Supplementary Letters Patent, July, 1955. Authorized capital, 3,500,000 at \$1 par. Issued, 1,937,505. Escrowed, 843,750. Prospectus dated June 12th, 1956, accepted as annual re-filing, July 25th, 1956.

RIDGEFIELD URANIUM MINING CORPORATION LIMITED: Head Office, Room 1024, 85 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show share position to date and change of name of underwriter-optionee from W. F. Bradley to W. F. Bradley Securities Limited. Amending Statement, dated June 6th, 1956, to prospectus dated April 13th, 1956, accepted for filing, July 25th, 1956.

SARANAC URANIUM MINES LIMITED: Head Office, 810 Sterling Tower, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show that \$60,000 owing on property option converted into 150,000 treasury shares and optioned to Corpsec Underwriters and Explorers Limited at 47c. per share, payable within 90 days after May 2nd, 1956. If not taken up, shares to be transferred to vendor and debt thereby discharged. Amending Statement, dated June 12th, 1956, to prospectus dated December 1st, 1955, accepted for filing, July 25th, 1956.

VAN CHESTER MINES LIMITED: Head Office, Suite A, 80 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and redistribution of vendor shares. Amending Statement, dated June 22nd, 1956, to prospectus dated March 27th, 1956, accepted for filing, July 25th, 1956.

ALCOURT MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show acquisition of 10 additional mining claims. Amending Statement, dated May 17th, 1956, to prospectus dated November 7th, 1955, accepted for filing, July 27th, 1956.

GAL-WOOD MINES LIMITED: Head Office, 41A Clarence Street, Port Colborne, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer on a commission basis not to exceed 25%, the Company to pay costs of distribution not to exceed 15% of the net amount after deduction of commissions. Company incorporated, August, 1946, (Ont.) under name of Gal-Wood Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, January, 1956. Authorized capital, 3,000,000 at \$1 par. Issued, 894,575. Escrowed, 675,000. Prospectus dated July 3rd, 1956, accepted for filing, July 27th, 1956.

PARTRIDGE CANADIAN EXPLORATIONS LIMITED: Head Office, 38 King Street, West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, April, 1945, (Ont.) under name of Partridge Yellowknife Mines Limited. Name changed to present one by Order of the Provincial Secretary, April, 1953. Authorized capital, 3,000,000 at \$1 par. Issued, 2,246,672. Escrowed, none. Prospectus dated May 30th, 1956, accepted for filing, July 27th, 1956.

YORCAN EXPLORATION LIMITED: Head Office, Room 2402, Bank of Nova Scotia Building, 44 King Street, West, Toronto, Ontario. By Agreement, dated May 2nd, 1956, Chibougamau Mining & Smelting Co. Inc., New York and Honduras Rosario Mining Company and Federal Trading and Agency Company Limited agreed to purchase 200,000, 100,000 and 100,000 shares respectively at 15c. per share, payable within 10 days after July 31st, 1956, respectively, and Chibougamau Mining & Smelting Co. Inc. received options on a further 300,000 shares, being 3 blocks of 100,000 shares each at 25c., 30c. and 35c. per share respectively, payable within 6, 8 and 10 months after July 31st, 1956, respectively, and New York and Honduras Rosario Mining Company and Federal Trading and Agency Company Limited each received options on a further 150,000 shares, being 3 blocks of 50,000 shares each at 25c., 30c. and 35c. per share respectively, payable within 6, 8 and 10 months after July 31st, 1956, respectively. Company incorporated, April, 1956, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 900,007. Escrowed, 810,000. Prospectus dated June 22nd, 1956, accepted for filing, July 31st, 1956.

CANADIAN EXPORT GAS LTD.: Head Office, 203 Oil Exchange Building, 309 7th Avenue, West, Calgary, Alberta. Particulars of offering of \$1,500,000 5% Convertible Sinking Fund Debentures, Series A, dated July 15th, 1956, maturing July 15th, 1971, through W. C. Pitfield &

Company, Limited, which has underwritten the said Debentures for \$1,440,000, which Debentures to be offered to the public at par. Company incorporated, March, 1954, (Can.). Authorized capital, 5,000,000 at 30c. par. Issued, 2,300,007. Escrowed, none. Prospectus dated July 28th, 1956, accepted for filing, August 2nd, 1956.

COPPER ISLAND MINING COMPANY, LIMITED: Head Office, 199 Bay Street, Toronto, Ontario. Amending Statement filed to show 2 months' extension of option payment dates. Amending Statement, dated June 4th, 1956, to prospectus dated November 15th, 1955, accepted for filing, August 2nd, 1956.

JAHALA LAKE URANIUM MINES LIMITED: Head Office, Room 304, 11 King Street, West, Toronto, Ontario. By Agreement, dated April 11th, 1956, W. Rex Manning and Company agreed to purchase 800,000 shares, being 4 blocks of 200,000 shares each at 5c., 7½c., 10c. and 12½c. per share respectively, payable one half by June 1st, 1956, and the balance within 30 days thereafter. Company incorporated, September, 1952, (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 2,500,005. Escrowed, 500,000. Prospectus dated April 12th, 1956, accepted for filing, August 2nd, 1956.

ANCO EXPLORATIONS LIMITED: Head Office, Room 303, 30 Bloor Street, West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, plus costs of distribution not to exceed 15%. Company incorporated, June, 1956, (Ont.). Authorized capital, 4,000,000 n.p.v. shares, not to exceed \$4,000,000 in the aggregate. Issued, 800,007. Escrowed, 800,000. Prospectus dated June 22nd, 1956, accepted for filing, August 7th, 1956.

DOLMAC MINES LIMITED: Head Office, Room 311, 19 Melinda Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, acquisition of 15

additional mining claims and 2 months' extension of June 14th, 1956, option payment date, all subsequent option payment dates being similarly extended. Amending Statement, dated June 28th, 1956, to prospectus dated August 15th, 1955, accepted for filing, August 7th, 1956.

KENT MINES LIMITED: Head Office, Suite 402, 100 Adelaide Street, West, Toronto, Ontario. By Agreement, dated May 8th, 1956, Baylord Securities Limited agreed to purchase 100,000 shares at 10c. per share, payable by August 7th, 1956, and received options on a further 900,000 shares, being 100,000 at 12½c., 200,000 at 15c. and 6 blocks of 100,000 shares each at 20c., 25c., 30c., 40c., 50c. and 75c. per share respectively, payable at the rate of a minimum of 100,000 shares each successive 3 months from August 7th, 1956, options to expire in any event on August 7th, 1958. Company incorporated, March, 1949, (Ont.) under name of Guarnaccio Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, January, 1955. Authorized capital, 3,000,000 at \$1 par. Issued, 1,351,920. Escrowed, 1,050,000. Prospectus dated May 29th, 1956, accepted for filing, August 7th, 1956.

MIRADO NICKEL MINES LIMITED: Head Office, 11 King Street, West, Toronto, Ontario. By Agreement, dated May 31st, 1956, Taranco Holdings Limited agreed to purchase 1,600,000 shares, being 4 blocks of 400,000 shares each at 25c., 30c., 35c. and 40c. per share respectively, payable by July 23rd, 1956, and within 1, 2 and 3 months after July 23rd, 1956, respectively, and received options on a further 900,000 shares, being 3 blocks of 300,000 shares each at 50c., 60c. and 75c. per share respectively, payable within 9, 12 and 15 months after July 23rd, 1956, respectively. Company incorporated, Feb., 1956, (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,000,005. Escrowed, 900,000. Prospectus dated June 21st, 1956, accepted for filing, August 7th, 1956.

RAGLAN NICKEL MINES LIMITED: Head Office, Suite 309, 200 Bay Street, Toronto, Ontario. By Agreement, dated July 6th, 1956, John Carlton Honsberger agreed to purchase 450,000 shares at 10c. per share, payable by July 25th, 1956. By a further Agreement, dated July 6th, 1956, Little Long Lac Gold Mines Limited agreed to purchase 100,000 shares at \$1.00 per share, payable forthwith after shares are qualified for public sale, and received options on a further 1,400,000 shares, being 7 blocks of 200,000 shares each at \$1.00, \$1.00, \$1.25, \$1.50, \$1.75, \$2.00 and \$2.25 per share respectively, payable by October 20th, 1956, January 20th, 1957, April 20th, 1957, July 20th, 1957, November 20th, 1957, March 20th, 1958, and July 20th, 1958, respectively. Company incorporated, July, 1956, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,050,005. Escrowed, 540,000. Prospectus dated July 18th, 1956, accepted for filing, August 7th, 1956.

BLIND RIVER URANIUM MINES LIMITED: Head Office, Room 1024, 85 Richmond Street, West, Toronto, Ontario. By Agreement, dated June 7th, 1956, Max, Garson & Company agreed to purchase 100,000 shares at 10c. per share, payable one half by July 30th, 1956, and the balance within 30 days thereafter, and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 12½c., 15c. and 20c. per share respectively, payable at the rate of not less than 50,000 shares monthly, commencing not later than 3 months after July 30th, 1956. Company incorporated, May, 1954, (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,300,010. Escrowed, 620,000. Prospectus dated June 21st, 1956, accepted for filing, August 9th, 1956.

COPPER ISLAND MINING COMPANY, LIMITED: Head Office, 199 Bay Street, Toronto, Ontario. Amending Statement filed to show cancellation of Agreement dated March 12th, 1956, through default, the Company now to offer its shares through registered security dealers on a commission basis not to exceed 25%, the Company to pay

costs of distribution not to exceed a further 15%. Amending Statement, dated August 8th, 1956, to prospectus dated November 15th, 1955, accepted for filing, August 10th, 1956.

GREEK-CANADIAN MINES LIMITED: Head Office, 128 Duplex Avenue, Toronto, Ontario. By Agreement, dated March 23rd, 1956, Sam George Pallas agreed to purchase 50,000 shares at 10c. per share, payable one half by August 10th, 1956, and the balance within 60 days thereafter, and received options on a further 200,000 shares, being 25,000 at 10c., payable by July 1st, 1956, 75,000 at 15c., payable by September 1st, 1956, and 100,000 at 20c., payable by November 1st, 1956. Shares will also be offered to the public through officers of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, October, 1955, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 815,005. Escrowed, 540,000. Prospectus dated May 29th, 1956, accepted for filing, August 10th, 1956.

PAYROCK MINES LIMITED: Head Office, 82 Government Road, West, Kirkland Lake, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, December, 1955, (Ont.). Authorized capital, 6,000,000 at \$1 par. Issued, 1,821,137. Escrowed, 1,234,019. Prospectus dated August 4th, 1956, accepted for filing, August 10th, 1956.

PLEXTERRE MINING CORPORATION LIMITED: Head Office, Room 35, 25 Melinda Street, Toronto, Ontario. By Agreement, dated March 19th, 1956, Thomas Sproat, agreed to purchase 50,000 shares at 10c. per share, payable 10 days after July 9th, 1956, and received an option on 550,000 shares, being 50,000 shares at 10c. per share, payable within 3 months from July 31st, 1956; 100,000 shares at 15c. per share, payable within 6 months from July 31st,

1956; 200,000 shares at 20c. per share, payable within 9 months from July 31st, 1956; 200,000 shares at 25c. per share, payable within 12 months from July 31st, 1956 Company incorporated April, 1950, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,189,647. Escrowed, 900,000. Prospectus dated July 9th, 1956, accepted for filing, August 14th, 1956.

TRIO URANIUM MINES LIMITED: Head Office, Suite 605, 137 Wellington Street, West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and abandonment of 3 unpatented claims. Amending Statement dated June 22nd, 1956, to Prospectus dated February 28th, 1956, accepted for filing, August 14th, 1956.

Consents to Release from Escrow since last Issue of Bulletin

DUNTERRA COPPER MINES LIMITED: Release of 301,112 shares pro rata to all persons entitled thereto. Effective date of release, June 27th, 1956.

ENDEAVOUR MINING CORPORATION LIMITED: Release of 396,000 shares pro rata to all persons entitled thereto. Effective date of release, June 27th, 1956. 728,996 shares remain escrowed.

CRADGENE MINING CORPORATION LIMITED: Release of all escrowed shares for the purpose of cancellation due to cancellation of Charter. Effective date of release, July 3rd, 1956.

FUNDY BAY COPPER MINES LIMITED: Release of 228,000 shares pro rata to all persons entitled thereto. Effective date of release, July 4th, 1956. 159,000 shares remain escrowed.

MONTGARY PETROLEUMS LIMITED: Release of 153,000 shares pro rata to all persons entitled thereto. Effective date of release, July 4th, 1956. 612,000 shares remain escrowed.

VAUZE DFAULT MINES LIMITED (now Consolidated Vauze Mines Limited): Release of all escrowed shares. Effective date of release, July 4th, 1956.

ADVANCE RED LAKE GOLD MINES LIMITED: Release of 573,000 shares pro rata to all persons entitled thereto. Effective date of release, July 11th, 1956. 427,000 shares remain escrowed.

DEVILLE COPPER MINES LIMITED: Release of 235,000 shares pro rata to all persons entitled thereto. Effective date of release, July 25th, 1956. 440,000 shares remain escrowed.

ISO URANIUM MINES LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, July 25th, 1956. 462,500 shares remain escrowed.

BULLETIN

OF

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FOR

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Industrial and Investment Company Issues

Accepted for Filing since last Issue of Bulletin

SURPASS PETROCHEMICALS LIMITED: Head Office, Room 828, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, completion of firm commitment with respect to 235,682 shares at \$1 per share and sale by Company to Montgary Explorations Limited and George Anderson McCartney of 4,282 Common shares and 10 Preference shares respectively of Alex Corporation, being Company's entire interest therein. Amending Statement, dated August 9th, 1956, to prospectus dated December 13th, 1955, accepted for filing, August 22nd, 1956.

TRADERS FINANCE CORPORATION LIMITED: Head Office, 50 King Street West, Toronto, Ontario. Canada incorporation, November 23rd, 1926, with subsequent S.L.P. Authorized capital, 35,000 4½% Cumulative Redeemable Preferred shares of \$100 par, all issued and fully paid; 125,000 5% Cumulative Redeemable Convertible Preferred shares of \$40 par, of which 124,843 issued and fully paid (the remaining 157 shares having been converted); 2,000,000 Class "A" n.p.v. Common shares, of which 1,002,750 issued and fully paid; 240,000 Class "B" n.p.v. Common shares, all issued and fully paid. Present offering, \$5,000,000 5% Sinking Fund Debentures, dated September 15th, 1956, maturing September 15th, 1972 (carrying Warrants entitling the holders thereof to purchase 5 Class "A" Common shares for each \$500 principal amount of Debentures at a specified price and by a specified date), through McLeod, Young, Weir & Company Limited who has purchased the said Debentures at 97. Offered to the public at par. Prospectus dated August 24th, 1956, accepted for filing, August 24th, 1956.

MERSEY PAPER COMPANY LIMITED: Head Office, Brooklyn, Queens County, Nova Scotia. Nova Scotia incorporation, May 7th, 1956, under name of Scotian Paper Company Limited. Name changed to present one by Special

Resolution of the Company, approved by the Lieutenant Governor in Council, June 22nd, 1956. Authorized capital, 200,000 5½% Cumulative Redeemable Preferred shares of \$50 par, offered by current prospectus, and 3,000,000 n.p.v. Common shares, all issued and fully paid. Present offering, 200,000 5½% Cumulative Redeemable Preferred shares through Nesbitt, Thomson and Company, Limited, W. C. Pitfield & Company, Limited and Royal Securities Corporation Limited who have purchased the said shares at par and are to receive a commission of \$2.375 per share from the Company. Prospectus dated August 29th, 1956, accepted for filing, August 30th, 1956.

THORNCLIFFE PARK LIMITED: Head Office, 197 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, etc. Amending Statement, dated August 29th, 1956, to prospectus dated October 25th, 1955, accepted for filing, August 30th, 1956.

MUTUAL ACCOMULATING FUND: Head Office, 544 Howe Street, Vancouver, British Columbia. Established by Trust Indenture, dated December 30th, 1949, between Mutual Funds Management Corporation Limited of Vancouver, British Columbia, and The Toronto General Trusts Corporation. Authorized capital, unlimited number of n.p.v. shares, each share representing an undivided interest in the total net assets of the Fund equal to the quotient at any time and from time to time of the total number of outstanding shares divided into the net assets of the Fund. As of August 20th, 1956, 2,146,390 shares issued and outstanding. Present offering, shares of the Fund through registered security dealers, the issue price to such dealers being not less than the quotient (per share net asset value) and the offering price to the public being such that a minimum of 91½% of such offering price is equivalent to the issue price. Sliding scale discounts from the offering price are allowed on investments of \$25,000 and over. Prospectus dated August 20th, 1956, accepted as annual re-filing, September 5th, 1956.

MUTUAL INCOME FUND: Head Office, 544 Howe Street, Vancouver, British Columbia. Established by Trust Indenture, dated December 31st, 1951, between Mutual Funds Management Corporation Limited of Vancouver, British Columbia, and The Toronto General Trusts Corporation. Authorized capital, unlimited number of n.p.v. shares, each share representing an undivided interest in the total net assets of the Fund equal to the quotient at any time and from time to time of the total number of outstanding shares divided into the net assets of the Fund. As of August 20th, 1956, 2,146,390 shares issued and outstanding. Present offering, shares of the Fund through registered security dealers, the issue price to such dealers being not less than the quotient (per share net asset value) and the offering price to the public being such that a minimum of 91 1/2% of such offering price shall be equivalent to the issue price. Sliding scale discounts from the offering price are allowed in investments of \$25,000 and over. Prospectus dated August 20th, 1956, accepted as annual re-filing, September 5th, 1956.

LEVERAGE FUND OF CANADA LIMITED: Head Office, 119 Richmond Street, Charlottetown, P.E.I. Principal Business Office, 201 Notre Dame Street West, Montreal, Quebec. Canada incorporation, March 19th, 1949, with subsequent S.L.P. Authorized capital, 5,000,000 Common shares of \$1 par, of which 839,432 issued, 246,101 redeemed and 593,331 outstanding and fully paid, and 100 Deferred shares of \$1 par, of which none issued. Present offering, unissued balance of 5,000,000 Common shares at such a price per share that, when the commission payable to the selling agent, which is 9% but is reduced on single sales of \$25,000 or more, is deducted therefrom the resulting difference shall not be less than the variable per share net asset value. Investment Distributors Limited is the selling agent, arranging sales through registered security dealers. Prospectus dated August 8th, 1956, accepted as annual re-filing, September 7th, 1956.

LOBLAW GROCETERIAS CO., LIMITED: Head Office, Fleet and Bathurst Streets, Toronto, Ontario. Ontario incorporation, April 1st, 1921, with subsequent S.L.P. Author-

ized capital, 1,500,000 First Preference shares of \$30 par, issuable in series, of which 665,000, designated as "\$1.50 Cumulative Redeemable First Preference Shares, Series A," issued and fully paid; 577,515 Second Preference shares without par value, of which 445,056 issued and fully paid and an additional 22,485 Second Preference shares (then Class "A" shares) issued, redeemed and cancelled; 600,000 n.p.v. Common shares, of which 508,300 issued and fully paid. Present offering, \$12,000,000 4¾% Sinking Fund Debentures Series D, Convertible into Class A Shares of Loblaw Companies Limited, dated October 1st, 1956, maturing October 1st, 1976, through Wood, Gundy & Company Limited and McLeod, Young, Weir & Company Limited who have purchased the said Debentures at 97. Offered to the public at par. Prospectus dated September 7th, 1956, accepted for filing, September 7th, 1956.

HI-HO CURB SERV-US, LIMITED: Head Office, 5240 Tecumseh Road East, Windsor, Ontario. Ontario incorporation, April 1st, 1947, with subsequent S.L.P. Authorized capital, 50,000 5% Cumulative Redeemable Participating Preference shares of \$10 par, of which 2,463 issued and fully paid and 20 issued but not fully paid, and 300,000 n.p.v. Common shares, of which 120,461 issued and fully paid and 2,420 issued but not fully paid. Present offering, 47,517 5% Cumulative Redeemable Participating Preference shares and 177,119 Common shares through officers of the Company under its registration as a Security Issuer on a commission basis not to exceed 10%. The Preference shares will be offered to the public at par and the Common shares at 50c. per share. Prospectus dated April 3rd, 1956, accepted as annual re-filing, September 13th, 1956.

LAURENTIDE ACCEPTANCE CORPORATION LTD.: Head Office, 506 St. Catherine Street East, Montreal, Quebec. Canada incorporation, August 4th, 1939, with subsequent S.L.P. Authorized capital, 25,000 Cumulative Redeemable Preferred shares of \$20 par, all issued and fully paid; 250,000 Series Preferred shares, of which 25,000 designated as "5% Series Cumulative Redeemable Preferred Shares" to be issued and 50,000, designated as "\$1.20 Series

Cumulative Redeemable Preferred Shares, 1956," are the subject of current prospectus; 500,000 Class "A" n.p.v. shares, of which 159,353 issued and fully paid; 100,000 Class "B" n.p.v. shares, all issued and fully paid. Present offering, 50,000 \$120 Series Cumulative Redeemable Preferred Shares, 1956, through Gairdner, Son & Company Limited who has purchased the said shares at par and is to receive a commission of \$1.55 per share from the Company. Offered to the public at par. Prospectus dated September 12th, 1956, accepted for filing, September 14th, 1956.

MOTOR PRODUCTS CORPORATION OF CANADA LIMITED: Head Office, Walker Road, Windsor, Ontario. Ontario incorporation, July 4th, 1956. Authorized capital, 15,000 6% Cumulative Redeemable Sinking Fund Class A Preference shares of \$100 par, of which none issued, 10,000 6¼% Cumulative Redeemable Convertible Class B Preference shares of \$100 par, of which none issued, and 500,000 n.p.v. Common shares, of which 9 issued and fully paid. Present offerings, (1) \$1,100,000 5½% First Mortgage Sinking Fund Bonds, dated October 1st, 1956, maturing October 1st, 1976, (carrying a bonus of 10 Common shares per \$1,000 principal amount of Bonds), (2) \$1,200,000 6% Sinking Fund Debentures, dated October 1st, 1956, maturing October 1st, 1981 (carrying a bonus of 16 Common shares per \$1,000 principal amount of Debentures), (3) 10,000 6% Cumulative Redeemable Sinking Fund Class A Preference Shares (carrying a bonus of 2 Common shares per 1 Class A share) and (4) 5,000 6¼% Cumulative Redeemable Convertible Class B Preference Shares (carrying a bonus of 2 Common shares per 1 Class B share). Masters Smith & Company Limited has agreed to purchase the \$1,100,000 principal amount of First Mortgage Bonds at 95, the \$1,200,000 principal amount of Debentures at 92, the 10,000 Class A Preference shares at par and the 5,000 Class B Preference shares at par. Masters Smith & Company Limited is providing the Common shares to be given as a bonus with the four types of securities, which securities will all be offered to the public at par through a registered security dealer. Four prospectuses, each dated September 14th, 1956, accepted for filing, September 14th, 1956.

SCARBORO PRODUCERS MARKET: Head Office, Danforth Road at Birchmount Road, Toronto, Ontario. Amending Statement filed to show share position to date, completion of payment for property and progress with reference to erection of building thereon. Amending Statement, dated September 10th, 1956, to prospectus dated April 13th, 1956, accepted for filing, September 14th, 1956.

SHERATON LIMITED: Head Office, 1455 Peel Street, Montreal, Quebec. Canada incorporation, April 11th, 1947, under name of Cardy Corporation Limited, with subsequent S.L.P., including those of February 23rd, 1950, changing name to present one. Authorized capital, 350,000 Class A shares of \$20 par, of which 236,072 issued, 68,572 purchased for cancellation and 167,500 outstanding and fully paid, and 350,000 Class B n.p.v. shares, of which 300,000 issued and fully paid. Present offering, \$2,000,000 General Mortgage Sinking Fund Bonds, $5\frac{1}{2}\%$ Series "B," dated October 1st, 1956, maturing November 1st, 1970, through René-T. Leclerc, Incorporée, who has purchased the said Bonds at 95. Offered to the public at par. Prospectus dated September 14th, 1956, accepted for filing, September 18th, 1956.

SHAWINIGAN WATER AND POWER COMPANY, THE: Head Office, Shawinigan Building, 600 Dorchester Street West, Montreal, Quebec. Quebec incorporation, 1898, by Special Act and subsequent Amending Acts, etc. Authorized capital, 600,000 Cumulative Redeemable Preferred shares of \$50 par, of which 400,000 of Series "A" 4% and 100,000 of Series "B" $4\frac{1}{2}\%$ issued and fully paid, and 2,600,000 n.p.v. Common shares, of which 2,428,797 issued and fully paid. Present offering, \$15,000,000 First Mortgage and Collateral Trust Sinking Fund Bonds Series "R," $4\frac{3}{4}\%$, dated October 1st, 1956, maturing October 1st, 1976, through Dominion Securities Corp'n. Limited who has purchased the said Bonds at 97.75. Offered to the public at par. Prospectus dated September 19th, 1956, accepted for filing, September 20th, 1956.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

AUBAY URANIUM MINES LIMITED: Head Office, Bank of Nova Scotia Building, Haileybury, Ontario. Particulars of offering of shares to the public through officers or the Company under its registration as Security Issuer on the basis that a minimum of 100% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, June, 1955 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated August 1st, 1956, accepted for filing, August 14th, 1956.

DORBRUN MINES LIMITED: Head Office, Room 1709, Bank of Nova Scotia Building, 44 King Street West, Toronto, Ontario. By Agreement, dated April 30th, 1956, with Noranda Mines, Limited and Cradock Holdings Limited, whereby, each on its own behalf (1) Noranda Mines, Limited, agreed to purchase 250,000 shares at 20c. per share, payable by August 14th, 1956, and received options on a further 324,000 shares, being 2 blocks of 120,000 shares each, at 40c. and 60c. per share respectively, payable by January 5th, 1957 and July 5th, 1957, respectively, and 84,000 shares at \$1 per share, payable by October 5th, 1957 and (2) Cradock Holdings Limited agreed to purchase 250,000 shares at 20c. per share, payable by August 14th, 1956, and received options on a further 216,000 shares, being 2 blocks of 80,000 shares each, at 40c. and 60c. per share, respectively, payable on January 5th, 1957 and July 5th, 1957, respectively, and 56,000 shares at \$1 per share, payable on October 5th, 1957. Company incorporated, March, 1946 (Ont.). Authorized capital, 3,000,000 n.p.v. shares. Issued, 1,881,005. Escrowed, 840,000. Prospectus dated August 2nd, 1956, accepted for filing August 14th, 1956.

MASSBERYL LITHIUM COMPANY LTD.: Head Office, Room 725, 132 St. James Street West, Montreal, Quebec. Amending Statement filed to show purchase by Federal Trading and Agency Company Limited of 200,000

shares at 30c. per share under Option Agreement dated October 26th, 1955. Amending Statement dated June 28th, 1956, to Amending Prospectus dated January 25th, 1956, accepted for filing, August 15th, 1956.

ATLAS GYPSUM CORPORATION LIMITED: Head Office, Suite 402, 80 Richmond Street West, Toronto, Ontario. By Agreement, dated May 1st, 1956, King, Stephens Co., agreed to purchase 200,000 shares, being 25,000 shares at 20c., payable forthwith upon execution of the Agreement; 100,000 shares at 20c., payable within 15 days from August 16th, 1956; 50,000 shares at 25c., payable within the next succeeding 30 days and 25,000 shares at 50c. within the next succeeding 45 days. Company incorporated, September, 1955 (Ont.). Authorized capital, 5,000,000 n.p.v. shares. Issued, 925,005. Escrowed, 900,000. Prospectus dated June 21st, 1956, accepted for filing, August 16th, 1956.

DESPINA GOLD MINES LIMITED: Head Office, 261 St. James Street West, Montreal, Quebec. Amending Statement filed to show increase in Capitalization from 4,000,000 to 6,000,000 at \$1 per share. Escrowed, 1,246,446. Acquisition of additional properties. New Agreement, June 25th, 1956 (Ward Davis). Amending Statement, dated July 12th, 1956, to prospectus dated September 20th, 1955, accepted for filing, August 16th, 1956.

PICTON URANIUM MINES LIMITED: Head Office, Room 303, 30 Bloor Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors. New option on property dropped. 56 claim group re-staked and re-numbered. New Agreement dated July 5th, 1956 (George Woodhams & Co. Limited). Amending Statement, dated July 9th, 1956, to prospectus dated November 17th, 1955, accepted for filing August 16th, 1956.

ELITE COBALT MINES LIMITED: Head Office, Room 619, 68 Yonge Street, Toronto, Ontario. By Agreement, dated May 24th, 1956, Paragon Investments Limited agreed to purchase 36,000 shares at \$1 per share, payable by August

20th, 1956. Company incorporated, March, 1956 (Ont.). Authorized capital, 100,000 at \$1 par. Issued, 25,005. Escrowed, 22,500. Prospectus dated July 17th, 1956, accepted for filing, August 20th, 1956.

LORADO URANIUM MINES LIMITED: Head Office, Suite 603, 357 Bay Street, Toronto, Ontario. Particulars of offering of \$9,250,000 6% Sinking Fund Debentures, dated September 1st, 1956, maturing March 1st, 1962 (carrying Stock Purchase Warrants entitling the holders thereof to purchase 100 shares of the Company for each \$1,000 principal amount of Debentures at \$1 per share, 50% of which exercisable at any time up to and including March 1st, 1962, and the remaining 50% from March 31st, 1957, up to and including March 1st, 1962), through McLeod, Young, Weir & Company Limited and Burns Bros. & Denton Limited who have purchased the said Debentures at 95.50. Offered to the public at par. Company incorporated, April, 1952 (Ont.). Authorized capital, 6,000,000 at \$1 par. Issued, 4,800,005. Escrowed, none. Prospectus dated August 20th, 1956, accepted for filing, August 21st, 1956.

ANTHONY GAS AND OIL EXPLORATIONS LIMITED: Head Office, 191 Mill Street, Acton, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, December, 1954 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 793,580. Escrowed, 450,000. Prospectus dated June 13th, 1956, accepted as annual re-filing, August 22nd, 1956.

ALCOURT MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show extension of expiration date with respect to options from August 1st, 1956, to February 28th, 1957. Amending Statement, dated July 31st, 1956, to prospectus dated November 7th, 1955, accepted for filing, August 24th, 1956.

CAVALIER MINING CORPORATION LIMITED: Head Office, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors, share position to date and assignment by Publication Services Limited to Evmaur Investment Company Limited of all its unexercised rights under Agreement dated December 15th, 1955, being outstanding options on 189,840 shares at 25%, payable by July 30th, 1957 and 200,000 shares at 30c., payable by January 30th, 1958. Amending Statement, dated August 7th, 1956, to prospectus dated January 4th, 1956, accepted for filing, August 24th, 1956.

MARCH MINERALS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, completion of payment for 14 unpatented mining claims, completion of firm commitment under Agreement dated April 6th, 1956, assignment by Fleetwood Yellowknife Mines Limited to New Jack Lake Uranium Mines Limited of its interest in the said Agreement and 3 months' extension of August 15th, 1956, option payment date, all subsequent option payment dates being similarly extended. Amending Statement, dated August 15th, 1956, to prospectus dated April 13th, 1956, accepted for filing, August 24th, 1956.

MONPRE URANIUM EXPLORATION LIMITED: Head Office, Suite 705, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show acquisition of 19 additional mining claims by staking. Amending Statement, dated June 20th, 1956, to amending prospectus dated March 27th, 1956, accepted for filing, August 24th, 1956.

SARANAC URANIUM MINES LIMITED: Head Office, 810 Sterling Tower, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show extension of all option payment dates with respect to 800,000 shares so that 4 blocks of 100,000 shares each at 50c., 50c., 75c. and 75c. per share respectively now payable by November 1st, 1956, February 1st, 1957, May 1st, 1957, and August 1st, 1957, respectively and 2 blocks of 200,000 shares each at \$1.00 and \$1.25 per share

respectively now payable by February 1st, 1958, and August 1st, 1958, respectively, options to expire in any event on November 21st, 1957. Amending Statement, dated July 31st, 1956, to prospectus dated December 1st, 1955, accepted for filing, August 24th, 1956.

KISCO COPPER MINES LIMITED: Head Office, Suite 405, 25 Adelaide Street West, Toronto, Ontario. By Agreement, dated May 11th, 1956, Mogul Mining Corporation Limited agreed to purchase 500,000 shares for \$100,000, payment for which has been acknowledged by the Company, and received options on a further 500,000 shares, being 2 blocks of 250,000 shares each at 30c. and 40c. per share respectively, payable within 6 and 12 months after May 11th, 1956, respectively. Company incorporated, April, 1956 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,500,005. Escrowed, 675,000. Prospectus dated June 18th, 1956, accepted for filing, August 27th, 1956.

SWIFT COPPER MINES LIMITED: Head Office, 88 Richmond Street West, Toronto, Ontario. By Agreement, dated April 5th, 1956, N. & G. Metals Corporation Ltd. agreed to purchase 100,000 shares at 20c. per share, payable within 3 days after August 16th, 1956, and received options on a further 900,000 shares, being 4 blocks of 200,000 shares each at 25c., 30c., 35c. and 40c. per share respectively, payable within 3, 6, 9 and 12 months after August 16th, 1956, respectively, and 100,000 at 45c., payable within 15 months after August 16th, 1956. Company incorporated, November, 1954 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 800,005. Escrowed, 720,000. Prospectus dated May 16th, 1956, accepted for filing, August 27th, 1956.

CAYZOR ATHABASKA MINES LIMITED: Head Office, 25 Adelaide Street West, Toronto, Ontario. Particulars of offering to the public of \$2,500,000 5½% Sinking Fund Debentures, dated June 30th, 1956, maturing July 1st, 1961 (carrying Stock Purchase Warrants entitling the holders to purchase 50 shares of the Company for each \$1,000 principal amount of Debentures at a specified price and within specified dates), through registered security dealers on the basis that

99.9% of the proceeds of any sales will accrue to the treasury of the company. Offered to the public at par. Company incorporated, March, 1946 (Ont.), under name of Campton Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, December, 1951. Authorized capital, 3,500,000 n.p.v. Common shares. Issued, 1,875,005. Escrowed, 990,000. Prospectus dated July 9th, 1956, accepted for filing, August 28th, 1956.

HALKIN MINES LIMITED: Head Office, Room 30, 10 Adelaide Street East, Toronto, Ontario. Particulars of offering of a maximum of 500,000 shares to the public through registered security dealers on a 15% commission basis and to net the treasury of the Company a minimum of 12c. per share. Company incorporated, August, 1951 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,050,005. Escrowed, 675,000. Prospectus dated August 8th, 1956, accepted for filing, August 28th, 1956.

RAYTOMIC URANIUM MINES LIMITED: Head Office, Suite 211, 129 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, the Company to pay promotional expenses not to exceed an additional 10%. Amending Statement, dated June 29th, 1956, to prospectus dated February 22nd, 1956, accepted for filing, August 28th, 1956.

TRIAD OIL CO. LTD.: Head Office, Sixth Floor, The 505 Eighth Avenue West Building, Calgary, Alberta. Particulars of offering of \$30,000,000 4¾% Convertible Notes due September 15th, 1971, dated September 15th, 1956, through Cochran, Murray & Co. Limited, Greenshields & Co Inc and Tanner Bros. Limited who have purchased the said \$30,000,000 principal amount of Notes for \$29,325,000. D'Arcy Exploration (Canada) Limited has arranged to purchase from the said underwriters \$15,000,000 principal amount of such Notes at 98, the balance to be offered to the public at par. Company incorporated, October, 1951 (Alta.). Authorized

capital, 17,500,000 n.p.v. shares not to exceed \$75,000,000 in the aggregate. Issued, 111,907,504. Escrowed, none. Prospectus dated August 28th, 1956, accepted for filing, August 29th, 1956.

DUNVEGAN MINES LIMITED: Head Office, Room 906, 357 Bay Street, Toronto, Ontario. Amending Statement filed to show termination of Agreement dated January 11th, 1956, under which the firm commitment was completed but no options exercised, and particulars of new Agreement, dated July 9th, 1956, whereby Alator Corporation Limited and Jonsmith Mines Limited each agreed to purchase 100,000 shares at 10c. per share, payable by August 3rd, 1956, and each received options on a further 400,000 shares, being 2 blocks of 100,000 shares each at 15c. and 25c. per share respectively, payable within 3 and 6 months after August 3rd, 1956, respectively, and 4 blocks of 50,000 shares each at 40c., 60c., 80c. and \$1.00 per share respectively, payable within 9, 12, 15 and 18 months after August 3rd, 1956, respectively. Amending Statement, dated July 12th, 1956, to prospectus dated September 22nd, 1955, accepted for filing, August 30th, 1956.

PERMO GAS & OIL LIMITED: Head Office, 330 University Avenue, Toronto, Ontario. Particulars of offering of 4,000,000 4½% Convertible Redeemable Preference Shares, Par Value \$2 Per Share, through Greenshields & Co Inc, Cochran, Murray & Co., Limited, Doherty Roadhouse & Company Limited, J. H. Crang & Co., T. A. Richardson & Co. and Wills, Bickle & Company, who have agreed to purchase the said shares at par and are to receive a commission of 18c. per share from the Company. Offered to the public at par. Company incorporated, August, 1956 (Ont.), under name of Transmission Gas & Oil Limited. Name changed to present one by Supplementary Letters Patent, August, 1956. Authorized capital, 4,680,000 4½% Convertible Redeemable Preference shares of \$2 par and 595,000 n.p.v. Common shares. Issued, 297,500 Common. Escrowed, none. Prospectus dated August 29th, 1956, accepted for filing, August 30th, 1956.

CORDELL GOLD MINES LIMITED: Head Office, Suite 307, 347 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through an officer of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of any sales will go into the treasury of the Company and through registered salesmen employed by it and registered security dealers on a 25% commission basis. Company incorporated, December, 1945 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 2,100,005. Escrowed, 1,170,000. Prospectus dated March 14th, 1956, accepted as annual re-filing, August 31st, 1956.

HARVEST PETROLEUMS LIMITED: Head Office, 500 Lancaster Building, Calgary, Alberta. By Agreement, dated July 17th, 1956, Walwyn, Fisher & Co. and Wills, Bickle & Co. agreed to purchase an aggregate of 100,000 shares at 40c. per share, payable upon delivery of certificates for such shares, and each received options on a further 100,000 shares, being 2 blocks of 50,000 shares each at 50c. and 60c. per share respectively, payable within 6 and 9 months after August 31st, 1956, respectively. Company incorporated, May, 1952 (Alta.), as a private company and converted to public company by Certificate, June, 1956. Authorized capital, 6,000,000 at 15c. par. Issued, 714,009. Escrowed, none. Prospectus dated August 15th, 1956, accepted for filing, August 31st, 1956.

SPEARHEAD EXPLORATIONS LIMITED: Head Office, Suite 809, 330 Bay Street, Toronto, Ontario. By Agreement, dated April 25th, 1956, Adam Vincent Conroy agreed to purchase 80,000 shares at 12½c. per share, payable by August 31st, 1956, and received options on a further 880,000 shares, being 80,000 at 12½c., payable within 3 months after August 31st, 1956, and 4 blocks of 200,000 shares each at 15c., 17½c., 20c. and 25c. per share respectively, payable within 6, 9, 12 and 15 months after August 31st, 1956, respectively. Company incorporated, July, 1938 (Ont.), under name of Acorn Minerals Limited. Name changed to present one by Supplementary Letters Patent, November, 1952. Authorized capital, 3,500,000 n.p.v. shares. Issued, 1,041,655. Escrowed, 627,500. Prospectus dated July 15th, 1956, accepted as annual re-filing, August 31st, 1956.

NEW WEST AMULET MINES LIMITED: Head Office, Rouyn, Quebec. Executive Offices, 7 Adelaide Street East, Toronto, Ontario. Amending Statement filed to show additional 3 months' extension of all option payment dates. Amending Statement, dated June 4th, 1956, to prospectus dated October 20th, 1955, accepted for filing, September 5th, 1956.

AMERICAN NORTHLAND OIL COMPANY: Head Office, 127 Montgomery Street, San Francisco, California. By Agreement, dated June 15th, 1956, between Canadoil Production Finance Ltd. (who has agreed to procure for the Company the sum of \$677,700 through the medium of sale of said Production Note Certificates) and H. C. Flood & Co. Limited, H. C. Flood & Co. Limited agreed to purchase \$753,000 principal amount of 5% Canadoil Production Note Certificates (Anoco Series B), dated June 15th, 1956, maturing June 15th, 1964 (each \$1,000 principal amount of such Certificates carrying 1 detachable Canadoil Production Royalty Income Certificate (Anoco Series B) for \$692,760. Offered to the public at 96. Company incorporated, February, 1950 (Calif.). Authorized capital, 3,000,000 at \$2 par. Issued, 1,488,018. Escrowed, 575,000. Prospectus dated June 15th, 1956, accepted for filing, September 6th, 1956.

TRIO URANIUM MINES LIMITED: Head Office, Suite 605, 137 Wellington Street West, Toronto, Ontario. Amending Statement filed to show acquisition of options on additional properties. Amending Statement, dated August 21st, 1956, to prospectus dated February 28th, 1956, accepted for filing, September 6th, 1956.

CROYDON ROUYN MINES LIMITED: Head Office, Room 1002, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, termination of Agreements with respect to sub-underwritings and sub-options granted by Alator Corporation Limited to Robert D. Hoffman, New York City and to Lanfear B. Norrie, New York City, and 3 months' extension of option payment dates with respect to 3 blocks of 200,000 shares each at 15c., 17½c. and 20c. per share respec-

tively under Agreement dated November 22nd, 1955, between the Company and Alator Corporation Limited. Amending Statement, dated July 23rd, 1956, to prospectus dated November 30th, 1955, accepted for filing, September 7th, 1956.

BELMINE EXPLORATION LIMITED: Head Office, Suite 402, 80 Richmond Street West, Toronto, Ontario. By Agreement, dated July 30th, 1956, Argyle Securities Limited agreed to purchase 1,000,000 shares, being 2 blocks of 400,000 shares each at 20c. and 25c. per share respectively and 200,000 at 30c., all payable within 5 days after September 10th, 1956. Company incorporated, June, 1956 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 950,005. Escrowed, 810,000. Prospectus dated August 22nd, 1956, accepted for filing, September 10th, 1956.

CAESAR MINERALS LIMITED: Head Office, Room 303, 30 Bloor Street West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%. The Company may also compensate such dealers to the extent of not more than a further 15% towards costs of distribution. In addition, John Aaron Weese and Francis McCaul Hawley have agreed to purchase 100,000 shares at 10c. per share for investment purposes, payable by September 10th, 1956. Company incorporated, May, 1956 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 800,005. Escrowed, 720,000. Prospectus dated June 7th, 1956, accepted for filing, September 10th, 1956.

ROMAR MINES LIMITED: Head Office, 90 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, restaking of 2 mining claims and acquisition of option on 7 additional mining claims. Amending Statement, dated July 31st, 1956, to prospectus dated April 17th, 1956, accepted for filing, September 10th, 1956.

ROXTON MINING & DEVELOPMENT COMPANY LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show

share position to date and 3 months' extension of all option payment dates. Amending Statement, dated July 24th, 1956, to prospectus dated February 17th, 1956, accepted for filing, September 10th, 1956.

JAMAICAN MINING LIMITED: Head Office, Suite 306, 25 Adelaide Street West, Toronto, Ontario. By Agreement, dated June 22nd, 1956, Mogul Mining Corporation Limited and M. G. C. Investments Limited jointly agreed to purchase 1,000,000 shares, being 166,667 at 10c., 166,666 at 20c., 166,667 at 30c. and 500,000 at 60c., payable \$100,000 on demand by the Company, \$100,000 within 30 days thereafter or by September 11th, 1956, whichever is the earlier date, and \$200,000 by September 11th, 1956, and received options on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 75c., \$1.00, \$1.25, \$1.50 and \$1.75 per share respectively, payable within 3, 6, 9, 12 and 15 months after September 11th, 1956, respectively. Company incorporated, March, 1956 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,400,005. Escrowed, 810,000. Prospectus dated July 18th, 1956, accepted for filing, September 11th, 1956.

NEW LORIE MINES LIMITED: Head Office, Room 1002, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date and assignment by Publication Services Limited to Alator Corporation Limited of its option on 100,000 shares at 25c. per share under Agreement dated November 22nd, 1956. Amending Statement, dated August 28th, 1956, to prospectus dated November 30th, 1955, accepted for filing, September 12th, 1956.

LACO MINES LIMITED: Head Office, Room 309, 200 Bay Street, Toronto, Ontario. Amending Statement filed to show acquisition of options on 62 mining claims. Amending Statement, dated September 10th, 1956, to prospectus dated March 20th, 1956, accepted for filing, September 13th, 1956.

BARBI LAKE COPPER MINES LIMITED: Head Office, Suite 405, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date,

acquisition of working option on 60 mining claims and completion of firm commitment under Agreement dated February 20th, 1956. Amending Statement, dated August 20th, 1956, to prospectus dated February 24th, 1956, accepted for filing, September 14th, 1956.

TALVEY METAL MINES LIMITED: Head Office, 604 Queen Street East, Sault Ste. Marie, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of any sales will go into the treasury of the Company and through registered security dealers at a commission rate as set by The Toronto Stock Exchange for mining company shares. Company incorporated, March, 1954 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,600,502. Escrowed, 810,000. Prospectus dated April 26th, 1956, accepted for filing, September 14th, 1956.

KENT MINES LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show additional person holding a greater than 5% interest in vendor consideration and completion of firm commitment under Agreement dated May 8th, 1956. Amending Statement, dated August 29th, 1956, to prospectus dated May 29th, 1956, accepted for filing, September 18th, 1956.

NEW WEST AMULET MINES LIMITED: Head Office, Rouyn, Quebec. Executive Offices, 7 Adelaide Street East, Toronto, Ontario. Amending Statement filed to show further 3 months' extension of all option payment dates. Amending Statement, dated September 4th, 1956, to prospectus dated October 20th, 1955, accepted for filing, September 19th, 1956.

Consents to Release from Escrow since last Issue of Bulletin

ANCO EXPLORATIONS LIMITED: Release of 80,000 shares pro rata to all persons entitled thereto. Effective date of release, August 23rd, 1956. 720,000 shares remain escrowed.

ATLAS GYPSUM CORPORATION LIMITED: Release of 90,000 shares pro rata to all persons entitled thereto. Effective date of release, August 23rd, 1956. 810,000 shares remain escrowed.

KENT MINES LIMITED: Release of 105,000 shares pro rata to all persons entitled thereto. Effective date of release, August 23rd, 1956. 945,000 shares remain escrowed.

SURETY OILS & MINERALS LIMITED: Release of 470,000 shares pro rata to all persons entitled thereto. Effective date of release, August 23rd, 1956. 70,000 shares, together with additional 200,000 shares, remain escrowed.

ANTHONY GAS & OIL EXPLORATIONS LIMITED: Release of 300,000 shares pro rata to all persons entitled thereto. Effective date of release, August 24th, 1956. 150,000 shares remain escrowed.

BELLE CHIBOUGAMAU MINES LIMITED: Release of 488,000 shares pro rata to all persons entitled thereto. Effective date of release, August 24th, 1956. 162,000 shares remain escrowed.

KAMIS URANIUM MINES LIMITED: Release of 150,000 shares pro rata to all persons entitled thereto. Effective date of release, August 24th, 1956. 693,750 shares remain escrowed.

NEW DOMINION NICKEL MINES LIMITED: Release of 237,052 shares pro rata to all persons entitled thereto. Effective date of release, September 13th, 1956.

ST. MARY'S URANIUM MINES LIMITED: Release of 105,000 shares pro rata to all persons entitled thereto. Effective date of release, September 13th, 1956. 375,000 shares remain escrowed.

ZENMAC METAL MINES LIMITED: Release of 362,424 shares pro rata to all persons entitled thereto. Effective date of release, September 13th, 1956.

Prospecting Syndicate Agreements Accepted for Filing since last Issue of Bulletin

JACK HAYNES PROSPECTING SYNDICATE: Head Office, 15 Burlington Crescent, Toronto, Ontario. Amending Statement filed to show that claims specified in Schedule "A" came open due to inability of Syndicate to perform necessary assessment work and transfer by Jack Haynes to Syndicate of certain claims acquired by staking. Amending Statement, dated August 8th, 1956, to Agreement dated January 10th, 1956, accepted for filing, September 6th, 1956.

LINK PROSPECTING SYNDICATE: Head Office, 20 Williamson Road, Toronto, Ontario. Amending Statement filed to show abandonment of 12 mining claims, acquisition of option to purchase mineral rights to certain property, acquisition of 9 mining claims by purchase and 8 mining claims by staking. Amending Statement, dated September 6th, 1956, to Agreement dated August 11th, 1955, accepted for filing, September 6th, 1956.

The following are registered as Brokers:

- ALLEN, JOHN C. L. LIMITED,
199 Bay Street,
Toronto.
- AMES, A. E. & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.
- ANDRAS, HATCH & MCCARTHY,
5th Floor, 320 Bay Street,
Toronto.
- ANGUS & COMPANY,
TSE 304 Bay Street,
Toronto.
- BACHE & Co.,
360 Bay Street,
Toronto.
- BAKER, WEEKS & Co.,
12 Richmond Street East,
Toronto.
- BANKERS' BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, London, Hamilton)
- BARRETT, SEGUIN & Co.,
330 Bay Street,
Toronto.
(Branch: Hamilton)
- BEAUBIEN, L. G., & Co.,
140 Wellington Street,
Victoria Building,
Ottawa, Ontario.
- BIGGAR & CRAWFORD,
170 Bay Street,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)
- BONGARD & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London)
- BRECKENRIDGE, McDONALD & Co.,
19 Richmond Street West,
Toronto.
- BROOKS, S. J., & COMPANY,
3rd Floor, 185 Bay Street,
Toronto.
- BROWN, BALDWIN & Co. LTD.,
100 Adelaide Street West,
Toronto.
(Branch: 147 Spadina Avenue, Toronto
and Chatham)
- BUNTING, ALFRED & Co.,
Room 615, Dominion Bank Building,
68 Yonge Street,
Toronto.
- BURGESS, CHAS. H., & Co.,
255 Bay Street,
Toronto.
(Branch: Brantford)
- BURNS BROS. & COMPANY, LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branch: Ottawa)
- CANNON, J. P., & Co. LIMITED,
372 Bay Street,
Toronto.
- CASSELLS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.
- CHISHOLM, HECTOR M., & Co. LIMITED,
82 Richmond Street West,
Toronto.
(Branch: 226 Bay Street)
- COCHRAN, MURRAY & HAY,
Room 605, Dominion Bank Building,
68 Yonge Street,
Toronto.
- COLLIER, NORRIS & QUINLAN,
Room 408, 320 Bay Street,
Toronto.
- CRADOCK SECURITIES LIMITED,
Room 301, 170 Bay Street,
Toronto.
- CRANG, J. H., & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville, 52 St. Clair Avenue East,
Toronto, Stratford, Welland)
- CRAWFORD, F. J., & Co. LTD.,
255 Bay Street,
Toronto.
(Branches: Barrie, Orillia)

BROKERS—Continued

- DALY, R. A. & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.
(Branch: Orillia)
- DAVIDSON & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa, Hamilton)
- DAWSON, HANNAFORD & Co., LTD.,
50 King Street West,
Toronto, Ont.
- DEACON, F. H., & Co.,
197 Bay Street,
Toronto.
- DOBIE, DRAPER, & COMPANY, LIMITED,
25 Adelaide Street West,
Toronto.
(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor, London)
- DOHERTY, ROADHOUSE & Co.,
255 Bay Street,
Toronto.
(Branches: 20 Bloor Street West, Toronto;
Timmins; Kirkland Lake; Haileybury;
20 St. Clair Avenue West, Toronto;
North Bay)
- DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.
- EASSON, JOHN M., & CO. LIMITED,
217 Bay Street,
Toronto.
- EASTON, FISHER & COMPANY,
376 Richmond Street,
London, Ontario.
- EQUITABLE BROKERS LIMITED,
220 Bay Street,
Toronto.
- EVANS, JENKIN & COMPANY, LTD.,
360 Bay Street, 4th Floor,
Toronto.
(Branches: Cobourg, Picton)
- FERGUSON, G. TOWER, & Co.,
25 Melinda Street,
Toronto.
- A. F. FRANCIS & COMPANY LIMITED,
Room 601, 66 King Street West,
Toronto.
(Branch: Hamilton)
- FRANCIS, JAY L., & Co., LIMITED,
Room 303, 347 Bay Street,
Toronto.
- FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.
- GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener,
Kingston, London, 10 Eglinton E.,
Toronto.)
- GARDINER, WARDROP AND Co.,
Room 1101, Northern Ontario Bldg.,
330 Bay Street,
Toronto.
- GARDINER, WATSON LIMITED,
22nd Floor, 44 King Street West,
Toronto.
- GOAD, J. L., & Co.,
Room 705, Dominion Bank Building,
68 Yonge Street,
Toronto.
- GOULDING, ROSE & TURNER, LIMITED,
320 Bay Street, Room 1212,
Toronto.
- GRASETT, J. E., & Co.,
244 Bay Street,
Toronto.
(Branch: 2881 Dundas St. West, Toronto)
- GREEN, L. M., & COMPANY,
Room 1708, Royal Bank Building,
10 King Street East,
Toronto.
- GREENSHIELDS & Co.,
140 Wellington Street,
Ottawa, Ontario.
(Branch: 25 Adelaide Street West,
Toronto.)
- HARRIS, GOODWIN, & COMPANY, LIMITED,
Room 407,
347 Bay Street,
Toronto.
(Branch: 185 N. Front Street, Sarnia)
- HEVENOR & COMPANY,
11 Jordan Street,
Toronto.
- HOUSSER, H. B., & Co.,
Bank of Nova Scotia Building,
King and Bay Streets,
Toronto.

BROKERS—Continued

HOUSTON AND COMPANY,
38 King Street West,
Toronto.

*INVESTORS' SYNDICATE OF CANADA,
LIMITED
33 Bloor Street East,
Toronto.

(Branches: Ottawa, London, Hamilton,
Port Arthur, Sudbury)

C. A. KEE & COMPANY,
11 Jordan Street,
Toronto.

KIDDER, A. M., & Co.,
304 Bay Street,
Toronto.

KING, CHARLES, & Co.,
Suite 906-8, Royal Bank Building,
2 King Street East,
Toronto.

*LAIDLAW & COMPANY,
Room 303, Dominion Bank Building,
68 Yonge Street,
Toronto.

LESLIE, FRANK S., & Co.,
201 Bay Street,
Toronto.

(Branch: Hamilton)

LESLIE, G. E., & Co.,
c/o P. S. ROSS & SONS,
Royal Bank Building,
2 King Street East,
Toronto.

LYNCH, E. T., & Co.,
Room 811, Dominion Bank Building,
68 Yonge Street,
Toronto.

MACKAY, HUGH, & COMPANY,
Suite 2016-20, 44 King Street West,
Toronto.

(Branches: Ottawa, Cornwall)

MACKELLAR, WISENER LIMITED,
25 Melinda Street,
Toronto.

MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.

MCCUAIG BROS. & Co., LTD.,
46 Elgin Street,
Ottawa.

MCDUGALL & CHRISTMAS,
14 Metcalfe Street,
Ottawa, Ontario.

JOHN A. McFADYEN & Co. LIMITED,
25 King Street West,
Toronto.

(Branch: Fort Erie)

MCLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor,
50 King Street West,
Toronto.

MEIGHEN, WOOD, LIMITED,
360 Bay Street,
Toronto.

MERRILL LYNCH PIERCE FENNER & BEANE,
199 Bay Street,
Toronto.

THE MIDLAND COMPANY, LIMITED,
601 Bank of Montreal Building,
50 King Street West,
Toronto.

(Branches: London, Sault Ste. Marie,
St. Thomas)

MILNER, SPENCE & Co.,
25 Adelaide Street West,
Toronto.

(Branch: Galt)

MITCHELL, W. G., & Co.,
15 King Street West,
Toronto.

MOAT, R., & Co.,
Hotel Manitonna,
Brockville, Ontario.
(Branch: Kingston)

MOONEY, J. R., & Co., LIMITED,
Room 303,
330 Bay Street,
Toronto.

MOSS, LAWSON & Co. LIMITED,
219 Bay Street,
Toronto.

NICHOLSON, G. W., & COMPANY LIMITED,
67 Richmond Street West,
Toronto.

NORRIS, ADAMS LIMITED,
200 Bay Street,
Toronto.

(Branch: Kingston)

OSLER, A. E., & Co.,
11 Jordan Street,
Toronto.

OSLER & HAMMOND,
21 Jordan Street,
Toronto.
(Branch: Ottawa)

*Broker—Not a Member of a Recognized Canadian Exchange.

BROKERS—Continued

PLAYFAIR & COMPANY,
68 King Street West,
Toronto.
(Branches: Newmarket, Aurora)

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.
(Branch: Room 903, King and Yonge
Streets)

PURCELL, JACK, & COMPANY,
186 Bay Street,
Toronto.
(Branches: Ajax, Midland and Blind
River)

RENNIE, G. H., & CO., LIMITED,
330 Bay Street,
Toronto.

RICHARDSON, JAMES, & SONS,
15th Floor, Royal Bank Building,
King and Yonge Streets,
Toronto.
(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, St.
Thomas, Leamington and Simcoe)

RICHARDSON, T. A., & CO.,
11 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake,
Timmins)

ROBERTSON, MALONE & CO., LIMITED,
226 Bay Street,
Toronto.

ROSS KNOWLES & CO. LTD.,
25 Adelaide Street West,
Toronto.
(Branches: Hamilton, Brampton, Wind-
sor, Brantford, Sudbury, Sarnia,
Niagara Falls)

ROYAL SECURITIES COMPANY,
360 Bay Street,
Toronto.

SAVARD & HART,
11 King Street West,
Toronto.

R. H. SCARLETT & CO.,
24 King Street West,
Toronto.
(Branch: King Edward Hotel, Toronto)

SEAGRAM & COMPANY,
Room 709, Dominion Bank Building,
68 Yonge Street,
Toronto.

RONALD D. SMITH & CO., LIMITED,
244 Bay Street,
Toronto.

STREIT, J. BRADLEY, & COMPANY LIMITED
80 Richmond Street West,
Toronto.

THOMSON, KERNAGHAN & CO., LIMITED,
67 Richmond Street West,
Toronto.
(Branch: Oshawa)

THOMSON & MCKINNON,
Suite 21, 38 King Street West,
Toronto.
(Branch: 193 Sparks Street, Ottawa)

TIMMINS, J. R., & CO.,
372 Bay Street,
Toronto.

*TUCKER, ANTHONY & COMPANY,
106 Cuthbertson Block,
Fort William.

WALWYN, FISHER & CO.,
44 King Street West,
Toronto.

WATT & WATT,
6 Jordan Street,
Toronto.
(Branches: London, Ft. William,
Port Arthur)

WEST, LOUIS J., & COMPANY,
347 Bay Street,
Toronto.

WHITE, J. B., & COMPANY.
Room 303,
320 Bay Street,
Toronto.
(Branch: Sudbury, 10 Cedar Street)

WILLS, BICKLE & COMPANY,
Room 1601, 44 King Street West,
Toronto.

WOOD, GUNDY & COMPANY,
36 King Street West,
Toronto.

*Broker—Not a Member of a Recognized Canadian Exchange.

The following are registered as Investment Dealers:

ALLEN, JOHN C. L. LIMITED,
199 Bay Street,
Toronto.

AMES, A. E., & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.

AMES, A. E., & Co. LIMITED,
Canada Permanent Building,
320 Bay Street,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener, St. Catharines, Owen Sound)

ANDERSON & COMPANY LIMITED,
406 Dominion Bank Building,
68 Yonge Street,
Toronto.

ANDRAS, HATCH & MCCARTHY,
5th Floor, 320 Bay Street,
Toronto.

ANGUS & COMPANY,
304 Bay Street,
Toronto.

AUGER, G. A., & Co. LIMITED,
705 Ottawa Electric Building,
56 Sparks Street,
Ottawa, Ontario.

BACHE & Co.,
360 Bay Street,
Toronto.

BAKER, WEEKS & Co.,
12 Richmond Street East,
Toronto.

BANKERS BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, London, Hamilton)

BARTLETT, CAYLEY & COMPANY LIMITED,
320 Bay Street,
Toronto.

BEATTY, WEBSTER & COMPANY LIMITED,
Rooms 310-312, 67 Yonge Street,
Toronto.

BEAUBIEN, L. G., & Co. LIMITED,
Victoria Building,
140 Wellington Street,
Ottawa, Ontario.

BELL, GOUINLOCK & COMPANY LIMITED.,
25 King Street West,
Toronto.

BIGGAR & CRAWFORD,
170 Bay Street,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)

BONGARD & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London)

BRAWLEY, CATHERS & Co.,
25 King Street West,
Toronto.

BRECKENRIDGE, McDONALD & Co.,
19 Richmond Street West,
Toronto.

BRYSON, R. N., & COMPANY, LTD.,
366 Bay Street,
Toronto.

BUNNELL, HITCHON LIMITED,
50 Dalhousie Street,
Brantford, Ontario.

BURGESS, CHAS. H., & Co.,
255 Bay Street,
Toronto.
(Branch: Brantford)

BURNS BROS. & COMPANY, LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branch: Ottawa)

BURNS BROS. & DENTON LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branches: Ottawa, Hamilton)

CANADIAN ALLIANCE SECURITIES LTD.,
Suite 204, 276 Elgin Street,
Ottawa, Ontario.

*CARRUTHERS, GEO., & SON,
201 Bartlet Building,
Windsor, Ontario.

CASSELLS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

- CASTLEDINE, V. S., & CO. LIMITED,
77 Metcalfe Street,
Ottawa, Ontario.
- *CLOSE BROTHERS LIMITED,
304 Bay Street,
Toronto.
- COCHRAN, MURRAY & CO. LIMITED,
605 Dominion Bank Building,
King and Yonge Streets,
Toronto.
(Branches: Hamilton, London, Kitchener)
- COLLIER, NORRIS & QUINLAN LIMITED,
Room 408-9, 320 Bay Street,
Toronto.
- J. H. CRANG & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Oshawa; St. Catharines; Niagara Falls; Peterborough; Hamilton; Oakville; 52 St. Clair Avenue East, Toronto; Stratford; Welland)
- F. J. CRAWFORD & CO. LTD.,
255 Bay Street,
Toronto.
(Branches: Barrie, Orillia)
- DALY, R. A., & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.
(Branch: Orillia)
- DATTELS & COMPANY LIMITED,
Medical Arts Building,
47 King Street West,
Kitchener, Ontario.
- DAVIDSON & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener, Ottawa, Hamilton)
- DAWSON, HANNAFORD, LIMITED,
50 King Street West,
Toronto.
- DEACON FINDLEY, COYNE LIMITED,
197 Bay Street,
Toronto.
- DOHERTY, ROADHOUSE & CO.
255 Bay Street,
Toronto.
(Branches: Timmins; Kirkland Lake; Haileybury; 20 St. Clair Avenue West, Toronto; 20 Bloor Street West, Toronto; North Bay)
- DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.
- DOMINION SECURITIES CORPORATION
LIMITED,
50 King Street West,
Toronto.
(Branches: Hamilton, London, Ottawa, Kitchener, Brantford)
- EQUITABLE SECURITIES CANADA LIMITED,
220 Bay Street,
Toronto.
- FAIRCLOUGH CO. LIMITED,
7 King Street West,
Toronto.
- FERGUSON, G. TOWER, & Co.,
25 Melinda Street,
Toronto.
- FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.
- FRANCIS, A. F., & COMPANY LIMITED,
Room 601, 66 King Street West,
Toronto.
(Branch: Hamilton)
- FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.
- FRY & COMPANY LIMITED,
360 Bay Street,
Toronto.
- GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener, Kingston, London; 10 Eglinton Avenue East, Toronto)
- GAIRDNER SON & COMPANY LIMITED,
320 Bay Street,
Toronto.
- GARDINER, ANNETT LIMITED,
Room 508, 330 Bay Street,
Toronto.
- GARDINER, WARDROP, MCBRIDE LIMITED,
Room 1101, 330 Bay Street,
Toronto.
- GILBERT, H. B., & COMPANY LIMITED,
Suite 803, 320 Bay Street,
Toronto.

INVESTMENT DEALERS—Continued

GOAD, J. L., & Co.,
705 Dominion Bank Building,
68 Yonge Street,
Toronto.

GOSS AND COMPANY LIMITED,
9th Floor, 321 Bloor Street East,
Toronto.

GOULDING, ROSE & COMPANY LIMITED,
Room 1212, 320 Bay Street,
Toronto.

GRAHAM, JOHN & COMPANY LIMITED,
85 Sparks Street,
Ottawa, Ontario.

GRAHAM, J. L., & COMPANY LIMITED,
25 King Street West,
Toronto.

GREEN, L. M., & COMPANY,
Room 1708, Royal Bank Building,
10 King Street East,
Toronto.

GREENSHIELDS & CO. INC.,
25 Adelaide Street West,
Toronto, Ont.
(Branch: 140 Wellington Street, Ottawa)

*HARRIMAN RIPLEY & CO. (CANADA)
LIMITED,
2400 Canadian Bank of Commerce
Building,
Toronto.

HARRIS, GOODWIN, & COMPANY LIMITED,
Room 407, 347 Bay Street,
Toronto.
(Branch: Sarnia)

HARRIS & PARTNERS LIMITED,
21 Jordan Street,
Toronto.

HARRISON & COMPANY LIMITED,
66 King Street West,
Toronto.
(Branch: Hamilton)

HOUSSE, H. B., & Co.,
Bank of Nova Scotia Building,
King and Bay Streets,
Toronto.

INTERCITY SECURITIES CORPORATION
LIMITED,
Room 1303, 330 Bay Street,
Toronto.

ISARD, ROBERTSON AND CO. LIMITED,
501 Huron & Erie Building,
London, Ontario.
(Branch: 159 Bay Street, Toronto)

JENNINGS, PETRIE & CO. LIMITED,
601 Huron & Erie Building,
London, Ontario.

KAMM, GARLAND & CO. LIMITED,
219 Bay Street,
Toronto.

KERNAGHAN & CO. LIMITED,
2nd Floor,
67 Richmond Street West,
Toronto.

KERR, F. W., & Co.,
8th Floor, Bank of Montreal Building,
50 King Street West,
Toronto.

KIDDER, A. M., & Co.,
304 Bay Street,
Toronto.

LAMONT & COMPANY, LIMITED,
Room 718, Dominion Bank Building,
68 Yonge Street,
Toronto.

LESLIE, G. E., & Co.,
c/o P. S. ROSS & SONS,
Royal Bank Building,
2 King Street East,
Toronto.

MACKELLAR SECURITIES LIMITED,
25 Melinda Street,
Toronto.

MACNAMES, N. L., & COMPANY LIMITED,
Suite 104, 19 Melinda Street,
Toronto.
(Branch: 66 King Street West, Hamilton)

MACRAE & COMPANY,
80 King Street West,
Toronto.

MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.

MCCONNELL & COMPANY LIMITED,
24 King Street West,
Toronto.

MCCUAIG BROS. & CO., LTD.,
46 Elgin Street,
Ottawa.

*Investment dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

- McDOUGALL & CHRISTMAS,
14 Metcalfe Street,
Ottawa, Ontario.
- McKIEE, GEO. J., & SON,
16 Peel Street,
Simcoe, Ontario.
- McLEOD, YOUNG, WEIR & COMPANY
LIMITED,
50 King Street West,
Toronto.
(Branches: Ottawa, Hamilton, London,
Kitchener, Windsor)
- MEGGESON, J. R., CO. LIMITED,
Room 909, Royal Bank Building,
2 King Street East,
Toronto.
- MERRILL LYNCH PIERCE FENNER & BEANE,
199 Bay Street,
Toronto.
- MERRITT, KING & CO. (CANADA) LTD.,
Room 1007, 111 Richmond Street West,
Toronto.
- MIDLAND SECURITIES CORP'N LIMITED,
Room 801, Huron & Eric Building,
London, Ontario.
(Branches: Toronto, Sault Ste. Marie,
St. Thomas)
- MILLS, SPENCE & CO. LIMITED,
25 Adelaide Street West,
Toronto.
- MOAT, R., & CO.,
Hotel Manitonna,
Brockville, Ontario.
(Branch: Kingston)
- MOSS, LAWSON & CO. LIMITED,
219 Bay Street,
Toronto.
- *MURRAY, W. K., & CO.,
Room 208, 9 Adelaide Street East,
Toronto.
- NESBITT, THOMSON AND COMPANY LIMITED,
350 Bay Street,
Toronto.
(Branches: Ottawa, London, Hamilton,
Kitchener, Goderich)
- NICOL, A. H., & COMPANY,
48 Sparks Street,
Ottawa, Ontario.
- NORRIS, ADAMS LIMITED,
200 Bay Street,
Toronto.
(Branch: Kingston)
- OSLER & HAMMOND,
21 Jordan Street,
Toronto.
(Branch: Ottawa)
- OSLER, HAMMOND & NANTON LIMITED,
226 Bay Street,
Toronto.
- PITFIELD, W. C., & COMPANY LIMITED,
2016-20, 44 King Street West,
Toronto.
(Branches: Ottawa, Cornwall, Hamilton,
Kitchener)
- PLAYFAIR & COMPANY,
68 King Street West,
Toronto.
(Branches: Newmarket, Aurora)
- POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.
(Branch: Room 903, King and Yonge
Streets)
- RAMSAY SECURITIES CO. LIMITED,
197 Bay Street,
Toronto.
- RICHARDSON, JAMES & SONS,
15th Floor, Royal Bank Building,
King and Yonge Streets,
Toronto.
(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, St.
Thomas, Leamington and Simcoe)
- ROSS, KNOWLES & CO. LTD.,
25 Adelaide Street West,
Toronto.
(Branches: Hamilton, Brantford, Bramp-
ton, Windsor, Sudbury, Sarnia,
Niagara Falls)
- ROYAL SECURITIES CORPORATION LIMITED,
360 Bay Street,
Toronto.
(Branches: Ottawa and Hamilton)
- SAUNDERS, E. M. LIMITED,
1507 Victory Building,
80 Richmond Street West,
Toronto, Ont.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—*Continued*

SEAGRAM & COMPANY,
Room 709, Dominion Bank Building,
68 Yonge Street,
Toronto.

*SIMARD, J. F., & COMPANY, LIMITED,
18 Rideau Street,
Ottawa, Ontario.

STEERS, R. D., & COMPANY,
136 Sparks Street,
Ottawa, Ontario.

STEWART, J. F. M., & CO. LIMITED,
510 Royal Bank Building,
2 King Street East,
Toronto.

STODGELL, S. J., & COMPANY, LIMITED,
Room 207, Canada Building,
Windsor, Ontario.

THOMSON & MCKINNON,
Suite 21, 38 King Street West,
Toronto.
(Branch: Sparks Street, Ottawa)

TIMMINS, J. R. & Co.,
372 Bay Street,
Toronto.

*TRIARCH SECURITIES CORPORATION
LIMITED,
Room 505, 320 Bay Street,
Toronto, Ont.

*TUBBY, W. G., & COMPANY LIMITED,
Room 208, 68 Yonge Street,
Toronto.

*Investment Dealer—Non-Member I.D.A.

*UNITED NORTH ATLANTIC CORPORATION
LTD.,
67 Yonge Street,
Toronto, Ont.

WALWYN, FISHER & CO.,
44 King Street West,
Toronto.

WATERLOO BOND CORPORATION LIMITED,
69 King Street West,
Kitchener, Ontario.

WATT & WATT,
6 Jordan Street,
Toronto.
(Branches: London, Ft. William,
Pt. Arthur)

WHITE, J. B., & COMPANY,
Room 303, 320 Bay Street,
Toronto.
(Branch: 10 Cedar Street, Sudbury)

WILKINSON, THE M. G., INVESTMENT
SERVICE,
982 Second Avenue East,
Owen Sound, Ontario.

WILLS, BICKLE & COMPANY,
Room 1601, 44 King Street West,
Toronto.

WISENER AND COMPANY LIMITED,
73 King Street West,
Toronto.

WOOD, GUNDY & COMPANY LIMITED,
36 King Street West,
Toronto.
(Branches: Hamilton, Ottawa, Kitchener,
London, Kingston.)

The following are registered as Broker-Dealers:

ADELAIDE SECURITIES LIMITED,
Suite 100, 330 Bay Street,
Toronto.

ANGLO NORTHERN SECURITIES,
2nd Floor, 20 Temperance Street,
Toronto.

BAIRD, J. M.,
9 Adelaide Street East,
Toronto.

BARRETT, SEGUIN & Co.,
330 Bay Street,
Toronto.
(Branch: Hamilton)

BARTLETT, A. O. T.,
Box 321, Red Lake, Ontario.

BEATTY, JAMES & Co.,
Room 405, 100 Adelaide Street West,
Toronto.

BORTHWICK, HUGH T., LIMITED,
Room 803, 66 King Street West,
Toronto.

BRADLEY, W. F. SECURITIES LIMITED,
Rooms 304 and 331, 73 Adelaide Street
West,
Toronto.

BROKER-DEALERS—Continued

BREWIS & WHITE LIMITED,
9th & 10th Floors, 145 Yonge Street,
Toronto.

BROOKS, S. J., & COMPANY,
185 Bay Street,
Toronto.

BROWN, BALDWIN & CO. LTD.,
100 Adelaide Street West,
Toronto.

(Branches: 147 Spadina Avenue, Toronto;
Chatham)

BROWN, R. W., LIMITED,
62 Richmond Street West,
Toronto.

BRUCE HOLDINGS LIMITED,
11 King Street West,
Toronto.

CANNON, J. P., & CO. LIMITED,
372 Bay Street,
Toronto.

CHISHOLM, HECTOR M. & CO. LIMITED,
82 Richmond Street West,
Toronto.

(Branch: 226 Bay Street, Toronto)

COLES BROTHERS LIMITED,
390-4 Dundas Street,
Woodstock, Ontario.

CONROY, ADAM,
Suite 809, 330 Bay Street,
Toronto.

COROLIS, G. H., & CO.,
12th Floor,
80 King Street West,
Toronto.

CORY, H. R., & COMPANY,
Suite 505, 19 Melinda Street,
Toronto.

CRADOCK SECURITIES LIMITED,
Room 301, 170 Bay Street,
Toronto.

CRANG, J. H., & CO.,
40 Adelaide Street West,
Toronto.

(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville, 52 St. Clair Avenue East,
Toronto, Stratford, Welland)

CROCKER, ALBERT T., & CO. LIMITED,
571 Bloor Street East,
Toronto.

CULLIN, A. A.,
87 Dundas Street West,
Trenton, Ontario.

CULLINGHAM, J. D., & CO.,
Suite 404, 185 Bay Street,
Toronto.

CUMCO CORPORATION LIMITED, THE,
Room 207, 330 Bay Street,
Toronto.

DAVIDSON & COMPANY,
25 Adelaide Street West,
Toronto.

(Branches: St. Catharines, Kitchener,
Ottawa, Hamilton)

DAVIDSON SECURITIES LIMITED,
Room 406, 320 Bay Street,
Toronto.

*DEACON, F. H., & CO.,
197 Bay Street,
Toronto.

J. E. DESROSIER (ONTARIO) LIMITED,
185 Bay Street,
Toronto.

DOBIECO LIMITED,
25 Adelaide Street West,
Toronto.

DOBIE, DRAPER, & COMPANY LIMITED,
25 Adelaide Street West, Toronto.
(Branches: North Bay, Port Colborne. St.
Catharines, Sudbury, Windsor, London)

DOHERTY, ROADHOUSE & CO.,
255 Bay Street, Toronto.
(Branches: 20 Bloor Street W., Toronto;
20 St. Clair Avenue West, Toronto;
Timmins; Kirkland Lake; Haileybury)

*Broker-Dealer—Non-Member B.D.A

BROKER-DEALERS—Continued

DOUGLAS, RYERSON,
Suite 421, 200 Bay Street,
Toronto.

DRYSDALE, D. A., & Co.,
Suite 409, 11 King Street West,
Toronto.

EASSON, JOHN M., & Co., LIMITED,
217 Bay Street,
Toronto.

*EASTON, FISHER & COMPANY,
376 Richmond Street,
London, Ontario.

EASUN, W. E., & Co.,
58 King Street West,
Kitchener, Ontario.

ELVIDGE, C. M. & Co. LIMITED,
226 Ninth Street East,
Owen Sound, Ontario.

EVANS, JENKIN & Co., LTD.,
360 Bay Street, 4th Floor,
Toronto.
(Branches: Cobourg, Picton)

FISHER, ALLAN B., LIMITED,
199 Bay Street,
Toronto.

FLEETWOOD FINANCIAL CORPORATION
LIMITED,
4 Colborne Street,
Toronto.

FRANCIS, JAY L., & Co., LIMITED,
Room 303, 347 Bay Street,
Toronto.

D. H. FREEMAN & COMPANY,
19 Melinda Street,
Toronto.

GEO R. GARDINER LIMITED,
22nd Floor, 44 King Street West,
Toronto.

GORDON-DALY CORPORATION LIMITED,
Temple Bldg., Suite 415,
62 Richmond Street West,
Toronto.

GOTHAM SECURITIES LIMITED,
Suite A,
80 Richmond Street West,
Toronto.
(Branch: Hamilton)

GRAHAM, HAROLD G., & Co. LIMITED,
Suite 1, Rooms 4 & 4A,
81 King Street East,
Toronto.

GRASETT, J. E., & Co.,
244 Bay Street,
Toronto.
(Branch: 2881 Dundas Street West,
Toronto)

GRAY, EARL H.,
31 Walton Street,
Port Hope, Ontario.

HARRIS, GOODWIN & COMPANY, LIMITED,
Room 407, 347 Bay Street,
Toronto.
(Branch: Sarnia)

HARRISON, J. R., DODDS & Co. LIMITED,
267 Dundas Street,
London, Ontario.

HEDWALL, CHAS. JR., ASSOCIATES,
Room 1408, 372 Bay Street,
Toronto.

HEVENOR & COMPANY,
11 Jordan Street,
Toronto.

HOGARTH, GEO., LIMITED,
Room 102, 95 King Street East,
Toronto.

HOUSTON AND COMPANY,
38 King Street West,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—*Continued*

HUTCHISON, R. A., & Co.,
Room 908, 80 King Street West,
Toronto.

IMACO CORPORATION LIMITED,
Suite 401, 100 Adelaide Street West,
Toronto, Ont.

JENNER, C. R., & COMPANY,
Suite 601, 357 Bay Street,
Toronto.

JENNER, C. R. & CO. LIMITED,
Suite 601, 357 Bay Street,
Toronto.

*KING, CHARLES, & Co.
Suite 906-8, Royal Bank Bldg.,
2 King Street East,
Toronto.

KIRKPATRICK, GEORGE C., & CO. LTD.,
Suite 101, 200 Bay Street,
Toronto.

KNECHTEL & LUCAS,
Hanover, Ontario.

LAMPARD & COMPANY,
Room 1108, 62 Richmond St. W.
Toronto.

LATIMER, W. D., & CO. LIMITED,
244 Bay Street,
Toronto.

LAWSON, W. J., & Co.,
Room 304-5, 15½ King Street East,
Toronto.

LITWIN, J. L. & COMPANY LIMITED,
Room 705, 100 Adelaide Street West,
Toronto, Ont.

E. T. LYNCH & Co.,
Room 811, Dominion Bank Building,
68 Yonge Street,
Toronto.

MACKAY, R. P., & COMPANY,
311 McKinnon Building,
19 Melinda Street,
Toronto.

MACKELLAR, WISENER LIMITED,
25 Melinda Street,
Toronto.

MACPHERSON, A. C., & Co.,
Suite 413, 9 Adelaide Street East,
Toronto.

MANNING, E. A. & Co.,
Suite 200, Room 707, 185 Bay Street,
Toronto.

W. REX MANNING & COMPANY,
Suite 302, 11 King Street West,
Toronto.

MARCHMENT & DIXON,
21st Floor, 80 Richmond Street West,
Toronto.

MAX, GARSON & COMPANY,
57 Bloor Street West,
Toronto.

McEWEN, G. GRANT,
25 Hughson Street South,
Hamilton, Ontario.

JOHN A. McFADYEN & CO. LIMITED,
25 King Street West,
Toronto.
(Branch: Fort Erie)

W. McKENZIE SECURITIES LIMITED,
51 Wellington Street West,
Toronto.

McLEAN, A. C., & COMPANY,
Room 902, 330 Bay Street,
Toronto.

McLEAN, E. M., & COMPANY,
Room 33, 8 Colborne Street,
Toronto.

G. R. MCPHEE AND COMPANY,
112 Seaway Bldg.—Bagot St.,
Kingston, Ont.

MILLBANK INVESTORS LIMITED,
82 Richmond Street West,
Toronto.

*MITCHELL, W. G., & Co.,
15 King Street West,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—*Continued*

MOONEY, J. R., & CO., LIMITED,
330 Bay Street, Room 303,
Toronto.

MOSS, JOHN A. AND COMPANY,
Suite 202, 185 Bay Street,
Toronto.

NATION-WIDE SECURITIES LIMITED,
Room 1315, 67 Yonge Street,
Toronto.

NATIVE SECURITIES LIMITED,
Suite 330, 73 Adelaide Street West,
Toronto.

NEWKIRK & CO. LIMITED,
Suite 706, 100 Adelaide Street West,
Toronto.

NEWKIRK SECURITIES LIMITED,
100 Adelaide Street West,
Toronto.

NICHOLSON, G. W. & COMPANY LIMITED,
302 Bay Street,
Toronto

NORRIS, ADAMS LIMITED,
200 Bay Street,
Toronto.

(Branch: Kingston)

NORTHERN SECURITIES COMPANY,
Suite 507, Commonwealth Building,
21 King Street East,
Toronto.

OLD COLONY SECURITIES LIMITED,
Glen Ireton Farm,
Lake Shore Road, P.O. Box 22,
Port Credit, Ont.

OSLER, A. E., & CO.,
11 Jordan Street,
Toronto.

PARAGON INVESTMENTS LIMITED,
Suite 702, 357 Bay Street,
Toronto.

PARKINSON, FRANK,
358 Henry Street,
Cobourg, Ontario.

PEARSON, V. W., & CO.,
43 Victoria Street,
Toronto.

PIELSTICKER LIMITED,
Room 302, 184 Bay Street,
Toronto.

(Branch: 153 St. Clair Avenue West)

POOLER, E. H., & CO., LIMITED,
302 Bay Street,
Toronto.

(Branch: King and Yonge Streets, Room
903)

PURCELL, JACK, & COMPANY,
186 Bay Street,
Toronto.

(Branches: Ajax, Midland, Blind River)

*RENNIE, G. H., & CO. LIMITED,
330 Bay Street,
Toronto.

RICHARDSON, T. A., & CO.,
11 King Street West,
Toronto.

(Branches: Hamilton, Kirkland Lake,
Timmins)

ROBERTSON, MALONE & CO., LIMITED,
226 Bay Street,
Toronto.

RYDER, A. W., & COMPANY,
Room 100, 94 Wellington Street West,
Toronto.

SAVAGE, T. L., & COMPANY,
Suite 507, 6 Adelaide Street East,
Toronto.

SCARLETT, R. H. & CO.,
24 King Street West,
Toronto.

(Branch: King Edward Hotel, Toronto)

SCOTT CRANE COMPANY,
110 Ontario Street,
Stratford, Ontario.

SEIGNEUR SECURITIES LIMITED,
10th Floor, 217 Bay Street,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

SELI, C. E., & COMPANY,
73 Adelaide Street West,
Toronto.

SMITH, A. H., & COMPANY LIMITED,
Room 407, Royal Bank Building,
2 King Street East,
Toronto.

SMITH, Wm. E.,
185 Bay Street,
Toronto.

SPROULE, PHILLIPS & COMPANY LIMITED,
60 Sparks Street,
Ottawa, Ontario.

STANDARD SECURITIES LIMITED,
304 Bay Street, 2nd Floor,
Toronto.

STEWART, JAMES SECURITIES LIMITED,
Suites 310 & 201, MacKinnon Building,
19 Melinda Street,
Toronto.

STREIT, J. BRADLEY, & COMPANY LIMITED,
80 Richmond Street West,
Toronto.

TARANCO HOLDINGS LIMITED,
2nd Floor, 11 King Street West,
Toronto.

THOMSON, DONALD A., CO. LIMITED,
489½ Dundas Street,
Woodstock, Ontario.

THOMSON, KERNAGHAN & CO. LIMITED,
67 Richmond Street West,
Toronto.
(Branch: Oshawa)

TOM & BARNT,
Room 1007-8, 80 Richmond Street
West,
Toronto.

VELSEY, ROBERT S., & COMPANY,
3rd Floor, 94 Wellington St. W.,
Toronto.

WATT, ALEXANDER & CO., LIMITED,
Suite 402, 11 King Street West,
Toronto.

WHEELER & COMPANY,
Room 325, 200 Bay Street,
Toronto.

WHITE, A. G., & CO., LIMITED,
347 Bay Street,
Toronto.

WILKINSON SECURITIES LIMITED,
Suite 234, 17 Queen Street East,
Toronto.

WILLIAMS, A. K. & COMPANY,
Room 305, 347 Bay Street,
Toronto.

WINTROP, J. A., LIMITED,
Room 902-3, 62 Richmond Street West,
Toronto.

WOODHAM, GEORGE, & CO. LIMITED,
Rooms 306 and 301 C.P.R. Building,
69 Yonge Street,
Toronto.

The following are registered as Investment Counsel:

ANDREAE, H. C.,
Room 502, 34 Adelaide Street West,
Toronto.

BABSON'S CANADIAN REPORTS LIMITED,
Room 601, Harbour Commission Bldg.,
Toronto.

CANADIAN BUSINESS SERVICE LIMITED,
Suite 422, 4 Richmond Street East,
Toronto.

CUMMING, JOSEPH M.,
Room 406, 67 Yonge Street,
Toronto.

ELLIOTT & PAGE LIMITED,
Room 414, 320 Bay Street,
Toronto.

FRAZER, LEON, & ASSOCIATES,
25 Melinda Street,
Toronto 1.

FRY & COMPANY (INVESTMENT MANAGE-
MENT) LIMITED,
360 Bay Street,
Toronto.

KING, BRUCE B.,
Suite 706, 302 Bay Street,
Toronto.

MARTIN, LUCAS & COMPANY LIMITED,
34 King Street East,
Toronto.

ROSAR CANADIAN MARKETREND SURVEYS
LIMITED,
67 Yonge Street,
Toronto.

SCANDRETT, HAROLD BELTON,
15 Wellington Street East,
Toronto.

SENTINEL ASSOCIATES LIMITED,
Suite 339, 12 Richmond Street East,
Toronto.

SKEY, LAWRENCE, WILTON,
Room 500, 36 Toronto Street,
Toronto.

TRENDS & TIMING LIMITED,
R.R. No. 1, 6th Line,
Oakville, Ontario.

WALKER, EDWARD A.,
Room 807, 21 Dundas Square,
Toronto.

The following are registered as Securities Advisers:

CRAWFORD, JOHN R. L.,
38 Seneca Street,
Burlington, Ont.

R. RANDOLPH REYNOLDS, B.COM.,
347 Bay Street,
Toronto.

STOCK MARKET NEWS & COMMENT LIMITED,
80 Richmond Street West,
Toronto.

THE CO-ORDINATOR REPORTS LTD.,
Room 509, 21 King Street East,
Toronto.

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

OCTOBER, 1956



ONTARIO

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THE SECURITIES ACT
MITCHELL OF CANADA
T. H. MITCHELL, SECURITIES ADVISER,
SOLE OWNER

For some time the Commission has entertained serious doubts as to whether T. H. Mitchell, operating as a Securities Adviser under the trade name of Mitchell of Canada, was offering impartial and unbiased advice to his subscribers, particularly in view of his extreme optimism respecting certain issues, one of which presently has a recorded short position of over 250,000 shares, accompanied by a marked drop in the market price following an earlier rapid rise. Accordingly an Order was obtained under the provisions of Section 23 of The Securities Act enabling the Commission to undertake a full-fledged investigation, which has not as yet been commenced due to the shortage of staff during the holiday season.

In the meantime we received a complaint concerning a Bulletin published by Mitchell, described as "Mitchell's Street Reports," devoted exclusively to a most critical and damaging analysis of a producing gold mining company listed on the Toronto Stock Exchange which will be referred to as company "A". Despite the damaging nature of the publication, exception could not be taken to it if it was based on actual facts, accompanied by fair and honest criticism. If not it is clearly a vicious and unwarranted attack against the directors of the company calculated to injure the company and to undermine the confidence of its shareholders and the investing public.

By letter dated August 17th, 1956, Mr. Mitchell was advised that he was not licensed with this Commission to make statements of a defamatory nature unless he could fully substantiate them, and was requested to forward a written

explanation of a statement charging the directors with a breach of their fiduciary duty to their shareholders. The statement selected from the otherwise critical and damaging analysis, reads as follows:

“Thanks to public gullibility, the sponsors of this situation have doubtless been able to make it a profitable promotion by using the line-of-least-resistance technique of driving the market constantly downward against a cushion of ill-advised public demand—buying treasury stock at wholesale to cover short positions whenever necessary.”

Upon receipt of this request Mitchell no doubt realized that his registration was at stake unless he could offer an acceptable explanation. Evidently his first reaction was to engage Counsel who submitted if the statement was defamatory the directors could seek their remedy in the Courts. Apart from the practical consideration as to what effective control could be exercised pending a decision by the Courts, if in fact an action was instituted, the Commission and not the Courts is fixed with the responsibility of granting this registrant a licence and a privilege in the first instance. The Commission is not required to consider narrow technical issues between a registrant and any single group. Its duty is placed on a much broader footing, as under Section 8 the Commission is required to suspend or cancel any registration when in its opinion such action is in the public interest. In other words, the Commission must determine whether this registrant is a fit and proper person to enjoy continued registration having regard to the statement in question and the explanation supporting it.

I now have before me a lengthy letter which has no actual bearing on the statement in question, nor does it offer any feasible explanation. The gist of the explanation as I understand the rather involved letter, is that the sponsor of “A” company which will be referred to as “B” company, received a large block of “A” company’s shares in settlement of “A’s” indebtedness to “B” and that Mr. Mitchell is most critical of the manner in which a percentage of these holdings

were marketed. Since he cannot attribute short selling to "B", as at all times material "B" had a substantial long position, and since short selling is the keynote of the original charge, he goes on to explain that certain unidentified persons engaged in short selling knowing they could cover their short position from "B's" holdings. To use his own words—"They were able to make a profit by buying wholesale and selling retail."

By virtue of the explanation as offered, Mr. Mitchell virtually admits that the statement in question is in fact false. His admission may fairly be reduced to the proposition that the entire situation as he sees it is so objectionable that the statement was justified in any event. It is not suggested that he could not have issued a Bulletin based on facts which would demonstrate beyond reasonable doubt that the shares of "A" company were no longer an attractive buy and that existing shareholders would be wise to take their loss. But this is a far cry from publishing unfounded statements which are at least actionable. He has in fact rendered his position worse through an explanation which reads in part—

"I would draw to your attention that the paragraph which prompted your request for substantiation is not represented in my report as statistical fact, but rather as my personal view. Statistical facts are presented in the body of each Street Report, but the opening summary comes under the heading 'as Mitchell sees it'."

Whatever he chooses to call the statement, it is a statement of fact which he has published without troubling to check available records. Later on in the letter he states—

"I must occasionally function in the role of critic—explaining something as I see it when no absolute proof of a given condition may be summoned."

These two alarming statements are considered statements made by a person registered in a capacity which is open to many abuses and has been subjected to many abuses in the

past. If there were any mitigating circumstances such as a possible honest mistake, action might be deferred until his entire operations had been fully investigated, but as matters now stand, there appears to be no alternative except to cancel the registration of Mitchell of Canada, T. H. Mitchell, sole owner, and an Order will be issued accordingly.

(O. E. LENNOX)

Chairman

Toronto, August 27th, 1956.

THE SECURITIES ACT
MITCHELL OF CANADA

T. H. MITCHELL, SECURITIES ADVISER,
SOLE OWNER

Hearings September 18th, 19th, 26th and 27th, 1956

This is an appeal by way of a hearing and review by the full Commission from an order of the Chairman dated August 27th, 1956, cancelling the licence of Mitchell of Canada, T. H. Mitchell, sole owner, as a Securities Adviser.

After an exhaustive hearing covering all Mitchell's activities relative to his fitness as a securities adviser, we are of the opinion that there is only one matter calling for consideration on this review, viz., the material contained in Mitchell's Street Report dated July 1st, 1956, (Exhibit 3) and particularly the propriety of the statement contained in the last paragraph on page 1.

Before dealing with that, it should be noted that Mitchell was licensed as an Investment Counsel Class 1, (now classified as a Securities Adviser) in October 1952. Since that time he has conducted an advisory service, which involves the issuance of a weekly bulletin to his subscribers, who now exceed 4,000. The Street Reports are a new venture and is a service restricted to brokers and other members of the financial community. At the time the report in question was published Mitchell had only 38 subscribers to that service, 11 of whom resided in Ontario.

Reverting to Exhibit 3, the statement which was the subject of the Chairman's chief criticism is as follows:

"Thanks to public gullibility, the sponsors of this situation have doubtless been able to make it a profitable promotion by using the line-of-least-resistance technique of driving the market constantly downward against a cushion

of ill-advised public demand—buying treasury stock at wholesale to cover short positions whenever necessary. But while this may have been beneficial to the sponsors, it can never be beneficial to the shareholders—whereby deserting the sinking ship is recommended.”

No facts were forthcoming to establish directly the truth of this statement, but it was submitted on behalf of Mitchell that it was justified as the only logical conclusion that could be drawn from the market action of the stock in question as disclosed by the statistics collected in his office, supplemented by the reports and financial statements issued by the company in question designated as Company “A” and by Company “B” who had acquired a substantial interest in the stock of company “A”. From the evidence adduced it would appear that Mitchell’s opinion as set out in page 1 of Exhibit 3 was formed after consideration of this material and based on his analysis thereof and was not prompted by any improper motive. However, in our view where a Securities Adviser gives an opinion, based merely on inference, which implies that a person or persons close to the company are sabotaging it by manipulating the market to further their own personal interests to the detriment of the shareholders, he is exceeding the privileges of his licence. Before giving such an opinion he has an obligation to make sure it is based on established facts. For these reasons we consider that undoubtedly disciplinary action against Mitchell was warranted. However, in view of the fact the statement apparently was not prompted by an improper motive and related to a comparatively minor part of Mitchell’s operations and the fact that nothing else has been proved against him, the majority of the Commission is of the opinion that the effect of the order under review on Mitchell’s operations to date is sufficient disciplinary action to cover the offence. Therefore, there will be substituted for the order cancelling the licence of Mitchell of Canada an order of suspension covering the period August 27th, 1956 to the date hereof.

BY THE COMMISSION

D. R. Michener, Q.C. and
D. W. Lang for the applicant.

(W. M. DUGGAN)
Registrar

Toronto, October 3rd, 1956.

Industrial and Investment Company Issues Accepted for Filing since last Issue of Bulletin

GEORGE WESTON LIMITED: Head Office, 1410 Canadian Bank of Commerce Building, 25 King Street West, Toronto, Ontario. Canada incorporation, January 27th, 1928, with subsequent S.L.P. Authorized capital, 148,010 4½% Cumulative Redeemable Preferred shares of \$100 par, of which 116,490 issued and fully paid, 3,250,000 Class A n.p.v. shares, of which 1,371,792 issued and fully paid, and 2,400,000 Class B n.p.v. shares, of which 1,371,792 issued and fully paid. Present offering, \$10,000,000 4¾% Sinking Fund Debentures, Series B, carrying Stock Purchase Warrants entitling the holders thereof to purchase 30 Class A shares for each \$1,000 principal amount of Debentures at specified prices and by specified dates, through Wood, Gundy & Company Limited and McLeod, Young, Weir & Company Limited who have agreed to purchase the said Debentures at 97. Offered to the public at par. Prospectus dated September 21st, 1956, accepted for filing, September 21st, 1956.

NORTH HALTON GOLF AND COUNTRY CLUB LIMITED: R. R. 1, Georgetown, Ontario. Ontario incorporation, March 29th, 1954. Authorized capital, 225 Non-voting Non-cumulative Redeemable Preference shares of \$500.00 par, of which 135 issued and fully paid, and 1,000 n.p.v. Common shares, of which 135 issued and fully paid. In addition, 24 Preference and 24 Common shares have been subscribed for but not yet issued. Present offering, 66 Preference and 66 Common shares through an officer of the Company under its registration as a Security Issuer with no commission payable on sales. Offered to the public at par. Prospectus dated March 27th, 1956, accepted for filing, September 27th, 1956.

A. V. ROE CANADA LIMITED: Head Office, Malton, Ontario. Canada incorporation, September 1st, 1945, with subsequent S.L.P. Authorized capital, 250,000 Preferred shares of \$100 par, issuable in series, of which none issued,

and 7,500,000 n.p.v. Common shares, of which 4,237,500 issued and fully paid. Present offering, 500,000 Common shares, of which 4,237,500 issued and fully paid. Present offering, 500,000 Common shares through Wood, Gundy & Company Limited who has purchased the said shares at \$15 per share. Offered to the public at \$16 per share. Prospectus dated September 28th, 1956, accepted for filing, September 28th, 1956.

FISCAL INVESTMENTS LIMITED: Head Office, Suite 35, 25 Melinda Street, Toronto, Ontario. Ontario incorporation, November 4th, 1954. Authorized capital, 25,000 Preference shares of no par value, of which none issued, and 15,000 Common shares of \$5 par, of which 3,553 issued and fully paid. Present offering, 11,447 Common shares through an officer of the Company under its registration as a Security Issuer and through registered salesmen employed by it on the basis that 95% of the proceeds of any sales will go into the treasury of the Company. Offered to the public at par. Prospectus dated May 4th, 1956, accepted for filing, October 2nd, 1956.

THOMPSON PAPER BOX CO. LIMITED: Head Office, 44 Norwood Terrace, Toronto, Ontario. Ontario incorporation, May 1st, 1956. Authorized capital, 14,000 6% Cumulative Redeemable Sinking Fund Preference shares of \$50 par, of which none issued, and 300,000 n.p.v. Common shares, of which 100,000 outstanding. Present offerings, (1) 5,000 6% Cumulative Redeemable Sinking Fund Preference shares and 5,000 Common shares in units of 1 Preference share and 1 Common share, and (2) 10,000 additional Common shares, through Walwyn, Fisher & Co. who has agreed to purchase the said units at \$50 per unit and the said 10,000 additional Common shares at \$3.50 per share and is to receive a commission of \$30,000 from the Company in consideration of such purchase. The units are to be offered to the public at \$50 per unit and the 10,000 additional Common shares at \$3.50 per share. Prospectus dated September 28th, 1956, accepted for filing, October 3rd, 1956.

PRAIRIE PIPE MANUFACTURING CO. LTD.: Head Office, 1855 Rose Street, Regina, Saskatchewan. Saskatchewan incorporation, July 13th, 1956. Authorized capital, 1,000,000 n.p.v. Common shares, of which 700,000 issued and fully paid. Present offering, \$1,000,000 General Mortgage Bonds, 6% Series A, dated October 1st, 1956, maturing October 1st, 1967, carrying a bonus of 150 Common shares per \$1,000 principal amount of Bonds, through Osler, Hammond & Nanton Limited who has agreed to purchase the said \$1,000,000 principal amount of Bonds and 200,000 Common shares for an aggregate consideration of \$950,000. Offered to the public at 99.50. Prospectus dated October 1st, 1956, accepted for filing, October 5th, 1956.

CANADIAN DRAWN STEEL COMPANY LIMITED, THE: Head Office, Gerrard Street, Hamilton, Ontario. Canada incorporation, May 8th, 1916, with subsequent S.L.P. Authorized capital, 147,840 Cumulative Sixty Cent (60c.) Dividend Participating Preferred shares without nominal or par value, all issued and fully paid, and 147,840 n.p.v. Common shares, all issued and fully paid. Present offering, 121,860 Cumulative Sixty Cent (60c.) Dividend Participating Preferred shares through Fry & Company Limited who purchased 20,310 Common shares from shareholders and, pursuant to a change of all outstanding shares (being 24,640 Common) into 147,840 Preferred and 147,840 Common shares on the basis of 6 Preferred shares and 6 Common shares for each of the 24,640 outstanding Common shares, became the holder of the 121,860 Preferred shares currently offered. Since such 121,860 shares are not treasury shares, the proceeds of any sales thereof will not accrue to the treasury of the Company. Offered to the public at \$10 per share. Prospectus dated October 9th, 1956, accepted for filing, October 10th, 1956.

CANADA CEMENT COMPANY LIMITED: Head Office, Canada Cement Building, Phillips Square, Montreal, Quebec. Canada incorporation, October 22nd, 1927, with subsequent S.L.P. Authorized capital, 1,204,345 Cumulative Redeemable Preference shares of \$20 par, of which 750,000

outstanding as fully paid (out of a total of 1,004,345 originally issued, 23,787 having been purchased by the Company and cancelled and 230,558 having been redeemed by the Company) and 3,000,000 n.p.v. Common shares, of which 2,400,000 issued and fully paid. Present offering, \$15,000,000 5¼% Sinking Fund Debentures, 1956 Series, dated November 1st, 1956, maturing November 1st, 1976, through Wood, Gundy & Company Limited who has agreed to purchase the said Debentures at 98. Offered to the public at par. Prospectus dated October 15th, 1956, accepted for filing, October 15th, 1956.

FRUEHAUF TRAILER COMPANY OF CANADA LIMITED: Head Office, Main Street North, Weston, Ontario. Canada incorporation, November 9th, 1928, with subsequent S.L.P. Authorized capital, 2,000,000 n.p.v. shares, of which 700,000 issued and fully paid. Present offerings, (1) \$3,500,000 5¼% Sinking Fund Debentures, Series A, dated November 1st, 1956, maturing November 1st, 1976, (carrying Stock Purchase Warrants entitling the holders to purchase 25 shares of the Company in respect of each \$1,000 principal amount of Debentures at specified prices and by specified times) and, (2) 100,000 n.p.v. shares, through McLeod, Young, Weir & Company Limited who has agreed to purchase the said Debentures at 96 and the said shares at \$7.75 per share. Two prospectuses, each dated October 15th, 1956, accepted for filing, October 15th, 1956.

NOVA SCOTIA LIGHT AND POWER COMPANY LIMITED: Head Office, 357 Barrington Street, Halifax, Nova Scotia. Nova Scotia incorporation by Special Act, June 10th, 1914, under name of Nova Scotia Tramways and Power Company, Limited, with subsequent amendments, including that of 1928 changing name to present one. Authorized capital, 24,300 6% Cumulative Redeemable Preference shares of \$100 par, of which none issued; 20,000 4% Cumulative Redeemable Preference shares of \$100 par, all issued and fully paid; 127,572 4½% Cumulative Redeemable Preference shares of \$100 par, of which 77,572 issued and fully paid; 80,000 5% Cumulative Redeemable Preference

shares of \$50 par, of which none issued but 40,580 are the subject of current prospectus; 1,500,000 Ordinary shares without nominal or par value, of which 1,257,384 issued and fully paid. Present offering, 40,580 5% Cumulative Redeemable Preference shares through Royal Securities Corporation Limited who has agreed to purchase the said shares at par and is to receive a commission of 6% of the par value of the said shares from the Company. Offered to the public at \$48.50 per share. Prospectus dated October 15th, 1956, accepted for filing, October 16th, 1956.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

ROYCE COPPER MINES LIMITED: Head Office, 88 Wellington Street West, Toronto, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company and through registered security dealers on a 25% commission basis, the Company to pay costs of distribution not to exceed a further 15%. Company incorporated, June, 1956 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 661,255. Escrowed, 595,125. Prospectus dated July 9th, 1956, accepted for filing, September 19th, 1956.

CARAL MINING COMPANY LIMITED: Head Office, Room 301, 7 King Street West, Toronto, Ontario. Amending Statement filed to show acquisition of option on 12 mining claims and abandonment of certain other claims. Amending Statement, dated July 16th, 1956, to prospectus dated September 28th, 1955, accepted for filing, September 20th, 1956.

ALLARD RIVER MINES LIMITED: Head Office, Suite 323, 200 Bay Street, Toronto, Ontario. By Agreement, dated April 10th, 1956, Annapolis Investments Limited agreed to purchase 200,000 shares at 10c. per share, payable by September 24th, 1956, and received options on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 12½c., 15c., 17½c., 20c. and 25c. per share respectively, payable within 3, 6, 9, 12 and 15 months after September 24th, 1956, respectively. Company incorporated, April, 1956 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 900,005. Escrowed, 810,000. Prospectus dated July 24th, 1956, accepted for filing, September 24th, 1956.

SABINE URANIUM MINES LIMITED: Head Office, 1104 Canada Building, Windsor, Ontario. Particulars of offering of shares to the public through officers of the Company

under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, September, 1954 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,057,570. Escrowed, 751,288. Prospectus dated June 28th, 1956, accepted for filing, October 1st, 1956.

THORNCREST EXPLORATIONS LIMITED: Head Office, Room 1407, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show 3 months' extension of August 15th, 1956, option payment date with respect to 100,000 shares at 30c. per share. Amending Statement, dated August 28th, 1956, to prospectus dated October 1st, 1955, accepted for filing, October 1st, 1956.

MONPRE URANIUM EXPLORATION LIMITED: Head Office, Suite 705, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition of 4 unpatented mining claims by staking and acquisition of option on 34 additional unpatented mining claims. Amending Statement, dated August 16th, 1956, to amending prospectus dated March 27th, 1956, accepted for filing, October 5th, 1956.

MONPRE URANIUM EXPLORATION LIMITED: Head Office, Suite 705, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, abandonment of option on 2 claims, termination, by mutual consent, of Agreement dated June 10th, 1955, under which The Cumco Corporation Limited purchased a total of 740,350 shares for a total consideration of \$150,302.50, and particulars of new Agreement, dated August 3rd, 1956, whereby The Cumco Corporation Limited agreed to purchase 50,000 shares at 25c. per share, payable by August 3rd, 1956, and received options on a further 922,495 shares, being 4 blocks of 200,000 shares each at 30c., 35c., 40c. and 45c. per share respectively, payable within 6, 9, 12 and 15 months after August 3rd, 1956, respectively, and 122,495 at 50c., payable within 18 months after August 3rd, 1956. Amending Statement, dated

August 20th, 1956, to amending prospectus dated March 27th, 1956, accepted for filing, October 5th, 1956.

AUGDOME EXPLORATION LIMITED: Head Office, Suite A, 80 Richmond Street West, Toronto, Ontario. Under Agreement, dated June 6th, 1955, Goldwin Exploration Company Limited agreed to purchase 50,000 shares at 10c. per share, payment for which has been acknowledged by the Company, and received options on a further 950,000 shares, being 9 blocks of 100,000 shares each at 10c., 10c., 15c., 20c., 25c., 30c., 35c., 40c. and 45c. per share respectively, payable within 3, 6, 9, 12, 14, 16, 18, 20 and 22 months after July 14th, 1955, respectively, and 50,000 at 50c., payable within 24 months after June 6th, 1955. Goldwin exercised its option on 200,000 shares at 10c. and 100,000 shares at 15c. on the due dates and has been granted a 3 months' extension of the July 14th, 1956, option payment date, all subsequent option payment dates being similarly extended, options to expire in any event on June 6th, 1957. Company incorporated, May, 1955 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 800,005. Escrowed, 405,000. Prospectus dated July 18th, 1956, accepted as annual re-filing, October 9th, 1956.

SPLIT ROCK MINES LIMITED: Head Office, 300 Dwight Avenue, Toronto 14, Ontario. Amending Statement filed to show acquisition of option on 13 claims and change of plan of sale of shares to the public, now to be made through officers of the Company under its registration as a Security Issuer with no commission payable but the Company to bear costs of distribution not to exceed 25% of the proceeds of any sales. Amending Statement, dated August 30th, 1956, to prospectus dated May 31st, 1956, accepted for filing, October 10th, 1956.

TEMANDA MINES LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. By Agreement, dated May 28th, 1956, Fredor Investments Limited agreed to purchase 50,000 shares at 10c. per share, payable by October 12th, 1956, and received options on a further 950,000 shares,

being 150,000 at 10c., payable within 120 days after October 12th, 1956, and 4 blocks of 200,000 shares each at 12½c., 15c., 20c. and 25c. per share respectively, payable within 210, 300, 390 and 540 days after October 12th, 1956, respectively. Company incorporated, May, 1956 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 950,005. Escrowed, 810,000. Prospectus dated September 18th, 1956, accepted for filing, October 12th, 1956.

WEBBWOOD EXPLORATION COMPANY LIMITED: Head Office, 22 Toronto Street, Toronto, Ontario. By Agreement, dated August 31st, 1956, Heysham Explorations Co. Limited agreed to purchase 50,000 shares at 10c. per share, payable one half forthwith and the balance within 60 days after October 12th, 1956, and received options on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 10c., 15c., 20c., 22½c. and 25c. per share respectively, payable within 6, 8, 10, 14 and 18 months after October 12th, 1956, respectively. Company incorporated, January, 1947 (Ont.) under name of Webbwood Mining Company Limited. Name changed to present one by Supplementary Letters Patent, April, 1956. Authorized capital, 3,000,000 n.p.v. shares not to exceed \$3,000,000 in the aggregate. Issued, 764,356. Escrowed, 664,356. Prospectus dated September 28th, 1956, accepted for filing, October 12th, 1956.

EXPORT NICKEL CORPORATION OF CANADA LIMITED: Head Office, Suite 35, 25 Melinda Street, Toronto, Ontario. By Agreement, dated July 18th, 1956, Harbour Trading Corporation Limited agreed to purchase 100,000 shares at 10c. per share, payable by October 8th, 1956, and received options on a further 400,000 shares, being 100,000 at 10c., payable within 90 days after October 8th, 1956, 200,000 at 15c., payable within 140 days after October 8th, 1956, and 100,000 at 20c., payable within 360 days after October 8th, 1956. Company incorporated, June, 1956 (Ont.). Authorized capital, 3,000,000 n.p.v. shares, not to exceed \$3,000,000 in the aggregate. Issued, 225,003. Escrowed, 202,500. Prospectus dated August 7th, 1956, accepted for filing, October 15th, 1956.

GALLOWAY CHIBOUGAMAU MINES LIMITED: Head Office, Suite 4, 143 Yonge Street, Toronto, Ontario. Amending prospectus filed to show change in address of Head Office, change in Board of Directors, change in Company Auditors, share position to date, apportionment of 51% of all outstanding options under Agreement of February 16th, 1956, to Monitor Securities Limited and transfer of ownership of 459,000 escrowed shares. Amending prospectus, dated September 29th, 1956, to prospectus dated February 20th, 1956, accepted for filing, October 16th, 1956.

GREEK-CANADIAN MINES LIMITED: Head Office, Room 315, 73 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, share position to date and extension of all option payment dates so that 25,000 shares at 10c. now due January 1st, 1957, 75,000 shares at 15c. now due March 1st, 1957, and 100,000 shares at 20c. now due June 1st, 1957. Amending Statement, dated August 30th, 1956, to prospectus dated May 29th, 1956, accepted for filing, October 16th, 1956.

PRINCIPLE STRATEGIC MINES LIMITED: Head Office, Suite 1116, 85 Richmond Street West, Toronto, Ontario. Particulars of offering of shares to the public through the medium of registered security dealers on a 25% commission basis, the Company to pay costs of distribution not to exceed an additional 15%. Company incorporated, February, 1946 (Ont.) under name of Zeus Red Lake Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, May, 1949. Authorized capital, 3,500,000 n.p.v. shares, not to exceed \$3,500,000 in the aggregate. Issued, 1,200,005. Escrowed, 945,000. Prospectus dated August 29th, 1956, accepted for filing, October 16th, 1956.

UNIVERSITY OF TORONTO
BUSINESS ADMINISTRATION
RECORDS

10

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

NOVEMBER, 1956



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Decisions of the Chairman

THE SECURITIES ACT

EDWARD W. DOBSON

MID-YORK INVESTMENTS LIMITED

HAZEL WHITTAKER

SIDNEY ROY MOCKRIDGE

Dobson's registration as a broker-dealer was cancelled in May, 1952. He is presently the promoter of a mining company which is under investigation, the issue being underwritten by Mid-York Investments Limited owned and controlled by Dobson. The investigation discloses a series of irregularities typical of the activities of a small group incapable of putting together an honest and straightforward promotion.

Although the investigation was instigated following the receipt of an annual refiling of a prospectus in draft form which was obviously incorrect, it is now established that the original prospectus signed by Dobson both in his capacity as promoter and on behalf of Mid-York, the underwriter as well as by Hazel Whittaker is false in stating: "By reason of the ownership of vendor's shares, Hazel Whittaker would be in a position to elect—a majority of the directors." Dobson under oath admitted that Mid-York had acquired 500,000 shares out of a total of 775,000 vendor shares represented as being issued to Hazel Whittaker. The false prospectus was accepted for filing on January 6th, 1955, and on February 7th, Mid-York defaulted under the terms of the underwriting Agreement. Subsequent distribution by the underwriter through registered dealers on a commission basis was clearly illegal, at least until the default was cured, namely as of April 20th, 1955.

The next item to be considered demonstrates how completely Dobson dominated the issuing company. Advertising costs incurred by the underwriter in promoting the sale of shares were paid by the issuing company in the amount of \$1,645.00 and charged as shareholders information, when no provision was made in the prospectus for any such payment, nor was payment warranted under any circumstance.

The foregoing were disclosed in the course of an investigation, which was undertaken, when a second prospectus was filed in draft form covering a further acquisition of property at a cost of \$30,000 represented as being paid. One of the most effective means of sabotaging a company is through friendly property deals. Section 44 of the Act requires the Commission to reject a filing if "an unconscionable consideration is being paid for the acquisition of property." The practical application of this provision is that the Commission must be on the alert, unless the transaction is clearly an arm's length transaction. If in fact the issue is being underwritten by an independent and responsible underwriter, who will normally maintain a controlling interest throughout the period of distribution in order to safeguard both his own and the shareholders' interest, the Commission can be reasonably satisfied, that the treasury will not be depleted as a result of improvident transactions. In this instance the draft was obviously incorrect, as the financial statement disclosed that the company did not have the necessary funds to pay for the property as stated, and the statement that the consideration had been paid was either deliberately false or extremely careless.

It is now established that Dobson personally purchased this property, sold it to a company owned and controlled by him, at a substantial profit and then the property was turned over to the issuing company at a figure representing a further profit, if the company could raise the purchase price through the sale of further shares to the public.

The consideration in my opinion having regard to all the circumstances is unconscionable within the meaning of the Act, but this is a secondary consideration having regard to the fact that a false draft was submitted, which would no doubt have been executed, if the Commission had not detected inaccuracies. My contention that a deliberate attempt was made to have a false prospectus finally accepted by the Commission and to make a public offering on the strength of a false prospectus is fortified by the following facts.

The balance sheet signed by two directors accompanying the prospectus is certified by an Accountant on the 15th of February, 1956 as of the 31st of December, 1955. The Agree-

ment covering the acquisition of the property in question is dated February 6th, 1956. The certifying Accountant should have accordingly been advised and would have covered the liability in a foot-note. The draft prospectus gives the date of the property Agreement as February 16th, 1956. This juggling of dates in the case of the purchase Agreement no doubt was based on the theory that the balance sheet was technically correct, although definitely false as far as the two signing directors are concerned.

From a purely legal point of view Dobson did not have an interest in this \$30,000 property, as at the time it was the property of a Limited Company, under his control. But he admitted under oath an undisclosed interest in a Uranium prospect previously purchased by the issuing company for cash. Later he tried to qualify his open admission with some assistance from his counsel.

This is probably the most glaring case of its kind which has been brought to light in many years. Dobson and those who directly aided, abetted or condoned his conduct or who are directly involved in some instances are clearly not entitled to engage in any phase of the Securities business in which the public's interests are involved.

An Order will be issued accordingly under the provisions of Section 19(3) denying Edward W. Dobson, Hazel Whittaker and Sidney Roy Mockridge the exemption provided by clauses (f) and (g) of Section 19(1) and clauses (a), (c) and (d) of Section 19(2) of the Act. The Order will also apply to any company of which any of them is an officer or director.

O. E. LENNOX
Chairman

November 12th, 1956.

Securities Legislation, Administration and Marketing in the Province of Ontario, 1956

W. WALTER CAMERON
COUNSEL
ONTARIO SECURITIES COMMISSION

PURPOSE OF LEGISLATION

The Securities Act, R.S.O. 1950, c. 351, had its origins in the body of legislation enacted in the United States of America for the purpose of prevention of stock frauds, this type of legislation being known in the United States as "blue sky law". The similar Ontario legislation was, in its early years, called The Security Frauds Prevention Act, an explicit substitute for the expression "blue sky". It was framed and administered in accord with its title. The Securities Act, R.S.O. 1950, is not security frauds prevention legislation but, rather, legislation enacted for the purpose of controlling trading in securities. It is administered by the Ontario Securities Commission.

The Securities Commission continues to have a major responsibility for the prevention of security frauds, however, for section 21 expressly empowers the Commission to order an investigation of a probable breach of the Criminal Code (Canada) in connection with a trade in securities and section 23 empowers the Attorney-General to order an investigation into any matter relating to a trade in securities. In practice, by reason that it has the requisite full-time trained personnel (consisting of auditors, investigators and lawyers), the Commission accepts the primary responsibility for enforcement of the criminal law in the securities field.

TRADING

The definition of "trading" (section 1(t)) is one of the fundamentals of The Securities Act. The basic concept of trading is that some act in furtherance of disposition of a security for valuable consideration must be done. The legislation is directed at individuals and organizations engaged in

dispositions of securities, not at those engaged in acquisitions of securities. In consequence, the Securities Commission has no jurisdiction over a purchaser of securities or over acts done by him in connection with his purchase, although The Securities Act gives the Commission very broad jurisdiction over a person or company which disposes of a security for money or other valuable consideration and over the acts and omissions of such persons and companies.

SECURITY

It naturally follows that the definition of "security" (section 1 (q)) is also a fundamental of The Securities Act. The breadth of the definition is very great. The first sub-clause covers "any document, instrument, or writing commonly known as a security". There are fifteen more sub-clauses setting out specific documents that are included. An outstanding illustration of the breadth of the definition is to be found in sub-clause (ii) of clause (q) of section 1. This sub-clause provides that "any document constituting evidence of . . . interest in the . . . property . . . of any person or company" is a security. Only once has an accused person been acquitted upon a finding that a document alleged to be a security was not a security within the definition section, although this defence has been relied upon frequently. Only one case upon the definition has been reported, *Rex ex rel. Swain v. Boughner*, 1948 O.W.N. 141, an appeal by the Ontario Securities Commission by way of a stated case. A charge that the accused traded in securities without being registered as a broker or salesman had been dismissed. The transaction concerned the sale of a half interest in a pair of chinchillas and was evidenced by several documents. It was held by Mr. Justice Smily that ". . . it was a sale of or trade in a security in conjunction with a sale of specific chinchillas or of an undivided interest in specific chinchillas".

CONTROL

The control over trading in securities which is provided by The Securities Act is effected in two ways. Firstly, there is control over individuals and organizations engaging in the

businesses of trading in securities or of advising as to purchase or sale of securities. Secondly, there is control over companies and unincorporated organizations issuing securities.

The basic control over individuals and organizations desiring to engage in the business of trading in securities or in the business of advising as to purchase or sale of securities is the requirement (section (6) (1)) for registration with the Securities Commission. This requirement takes the form of unqualified prohibitions of trading in securities and of engaging in the business of advising as to purchase or sale of securities without appropriate registration. Important exemptions from the requirement for registration appear in sections 18 and 19, considered in detail post.

The Commission is given very broad discretion in the exercise of its duties to grant, renew, suspend or cancel registration (sections 7 and 8). The statutory criterion in the exercise of this discretion is the public interest, which is determinable by the opinion of the Commission. The leading case upon the Commission's duties to grant, renew, suspend or cancel registration is *Re The Securities Act and Morton*, 1946 O.R. 492. Certain excerpts from the judgment of the late Chief Justice of the Ontario Court of Appeal, Robertson C.J.O., deal very fully with the question:

"It is important to appreciate the relation in which the Commission stands to the brokers and salesmen on the register. Arguments were addressed to me based upon the assumption that that relationship, at least in so far as disciplinary measures are concerned, resembled that of the governing body or discipline committee of a club or a society, such as the Law Society. No doubt, there are principles of natural justice that should be observed in proceedings under the provisions of The Securities Act, 1945, that relate to the suspension and cancellation of registration, but the powers of the Commission and the occasions when it may proceed, and the grounds upon which it should act, are those stated in the statute. The Commission is to suspend or cancel a registration where, in its opinion, such action is in the public interest: s. 10. A registered broker or salesman has no vested interest that is to be weighed in the balance against the public interest. I have no doubt the Commission will, on proper occasions, give consideration to the possible serious consequences of taking away a man's livelihood, and of making the business of a broker or salesman a precarious occupation. Such

considerations may have their proper place in determining what is in the public interest. It is, however, the public interest that is to be served by the Commission, and not private interests or the interests of any profession or business, in the exercise of the Commission's powers of suspension or cancellation of the registration of any broker or salesman."

"This Court is authorized and directed to hear an appeal from the direction, decision, order or ruling of the Commission, and to direct the Commission to make such direction, decision, order or ruling, or to do such other act as the Commission is authorized and empowered to do under the statute or the regulations, and as the Court deems proper, having regard to material and submissions before it and to the provisions of this Act and the regulations: s. 47. The very terms of s. 10 of The Securities Act, 1945, indicate that, in respect of the suspension or cancellation of any registration, the Commission is given a wide discretion. It is an established principle of wide application that an appellate Court should not lightly disregard the exercise of such a discretion and substitute its own. The statute does not require evidence of actual misconduct or default on the part of a person registered, to justify the Commission in exercising its powers of suspension or cancellation under s. 10." (now s. 8)

"I do not think the Commission are placing the requirements of their statutory duty too high when they refuse approval of the registration of one as to whose past conduct and present fitness they are not satisfied by the evidence before them. In my opinion to allow the appeal would be an unwarrantable interference with the exercise by the Commission of the powers and discretion that the statute has vested in them."

A very important recent case upon the Commission's duties to grant, renew, suspend or cancel registration is *Re Larrimore Securities Limited*, 1956 O.W.N. 501. Certain excerpts from the judgment of the present Chief Justice of the Ontario Court of Appeal, Pickup C.J.O., add to the principles laid down by Robertson C.J.O. in the Morton case:

"As I read the reasons for the decision of the Commission, they appear to me to rest upon the refusal of the board of governors of the Broker-Dealers' Association to register the applicant as a member of that association. The reasons for the decision state that the refusal of registration by the Broker-Dealers' Association was based upon a report of the discipline committee of that association dated 17th May 1950, and perusal of the material before me would indicate that the Broker-

Dealers' Association refused membership because of the conduct of Mr. Keenan in 1950. This would appear to be the conduct that was investigated some years before by the Ontario Securities Commission with the result, as I have already mentioned, that neither Mr. Keenan's membership in the Broker-Dealers' Association nor his registration as a broker-dealer was affected by such conduct. Whether or not the board of governors of the Broker-Dealers' Association should have refused or granted membership in that association to the appellant is not a matter upon which I should express my opinion. Membership in the association is not a requisite for registration as a broker-dealer under The Securities Act, and on this appeal I have no power to review the decision of the board of governors of the Broker-Dealers' Association.

"In the reasons for the decision of the Commission it is stated: 'If the Board (that is, the board of governors of the Broker-Dealers' Association) has acted within the scope of its authority, it is not our function to substitute our discretion for that of the Board. In other words, the direct issue is not whether within the limits of our knowledge of the applicant we consider it is entitled to registration, but the issue is whether acceptable evidence has been adduced challenging the good faith and discretion of the Board of Governors purporting to act in the best interests of the Association and the public.' Here I might say that the Commission can neither delegate its responsibilities to the Broker-Dealers' Association nor justify its own decision by the fact of the judgment of the association.

"Further on in the reasons for its decision the Commission say: 'In the result there is nothing to fairly indicate that the Board acted improperly. On the contrary, it appears that fortified by its experience over the past five years, the Board acted in the best interests of the Association in refusing to reinstate its former member.'

"The reasons of the Commission conclude with the following: 'We find that the decision of the Board has not been effectively challenged on the grounds of mistake or otherwise, and accordingly, we are unanimously of the opinion that the appeal should be dismissed.'

"Mr. Arnup, as counsel designated by the Attorney-General to assist the Court on this appeal, reviewed the history of The Securities Act. He quite properly submitted that an applicant for registration as a broker-dealer did not have to be a member of the Broker-Dealers' Association but that, if the applicant is not a member of the Broker-Dealers' Association, he requires recognition as a broker-dealer by the Commission. I agree with that contention; in fact, it is what the statute says in very plain terms. In order to be registered as a broker-

dealer under the statute, the applicant must be a broker-dealer within the meaning of that word as defined in s. 1(b). 'Broker-dealer,' as so defined, means 'any person or company who is a member of the Broker-Dealers' Association of Ontario and such other person or company recognized by the Commission as a broker-dealer who engages . . . in the business of trading in securities.' As I understand Mr. Arnup's submissions, he considers that the Ontario Securities Commission may act without regard to the refusal of membership in the Broker-Dealers' Association if it is shown that the application for membership in that association was not fairly dealt with but that, unless that is shown, it is the duty of the Commission to refuse registration. He qualifies this to permit of registration in some exceptional cases which might come within the definition of a 'broker-dealer' contained in s. 1(b) of the statute. He submits that in order for the applicant to be registered as a broker-dealer when it is not a member of the Broker-Dealers' Association, it must come within the language of s. 1(b), which permits the registration of 'such other person or company recognized by the Commission as a broker-dealer.'

"I agree with this, but I fail to find anything in the reasons for the decision of the Commission which indicates that they have inquired into and decided whether or not the applicant should be recognized by the Commission as a broker-dealer apart from the fact that it is not a member of the Broker-Dealers' Association. I do not think that I should on this appeal express any opinion that might in any way restrict the Commission in deciding on what basis they should proceed in recognizing a person or company as a broker-dealer. That, I think, is a matter for the Commission.

"It is sufficient, I think, to dispose of the present appeal to say that the Commission have, in my opinion, in their present decision, refused registration to the applicant for lack of evidence before them effectively challenging the good faith or discretion of the board of governors of the association. With due respect, I think the Commission erred in so doing. The action of the Broker-Dealers' Association was not subject to review by the Commission, and it was no part of the applicant's case for registration to show that he had been unfairly dealt with by the association or to challenge the good faith or discretion of the board of governors. Moreover, the interest of the Association and the interests of the public are not one and the same thing. What the Association decided was that it was not *in its interest* that the applicant should be admitted to membership in the Association.

"I think it was the duty of the Commission in this case to decide, within the meaning of s. 7 of the statute, whether in the opinion of the Commission the applicant was suitable for

registration and the proposed registration was not objectionable, and that decision should be made, in my opinion, without regard to the question of the *bona fides*, wisdom or otherwise of the Broker-Dealers' Association in refusing membership in that association.

"There is, of course, involved in this decision of the Commission whether or not, within the meaning of the definition of a 'broker-dealer,' the applicant should in the opinion of the Commission be recognized as a broker-dealer. At the moment I fail to see how, if in the opinion of the Commission the applicant is suitable for registration and the proposed registration is not objectionable, it can be said that he should not be recognized by the Commission as a broker-dealer, provided the applicant has the necessary qualifications and integrity and has complied with all requirements necessary for registration.

"I am not overlooking the benefit to the public of the supervision which the Broker-Dealers' Association exercises over its members, but to give effect to that as a determining factor would be, in effect, to create a virtual monopoly in the members of the association which, in my opinion, the statute never intended. The Commission have ample powers of supervision over registered broker-dealers who are not members of the association. In my opinion, the Commission erred in refusing registration, without further inquiry as to the fitness of the applicant, merely because the Broker-Dealers' Association had not seen fit to admit the applicant to membership in that association. I also think the Commission erred in dealing with the application in a negative manner by requiring the applicant to show some exceptional qualification as a broker-dealer beyond the requirements of the statute and the regulations. I am referring to the heavy, if not almost impossible, burden of proof which has been placed upon the applicant in this case. There is nothing to prevent the Commission from making such inquiries as it thinks fit before deciding the matter.

"I do not think it would be right for me, on this appeal, to order the Commission to register the applicant as a broker-dealer. It may be that, upon further inquiry, the Commission may decide, for good and proper reasons which do not appear in the record before me, that registration should be refused. I therefore refer the matter back to the Commission with the direction to the Commission to make further inquiry and thereupon to reconsider and upon reconsideration to decide, having regard to what I have said, whether the applicant should not be registered as a broker-dealer."

The basic control over companies desiring to issue a security is the requirement (section 38 for mining companies,

which include oil and natural gas companies; section 39 for industrial companies; section 40 for investment companies) for filing of a prospectus and other informative material with the Commission prior to the making of any primary distribution to the public (defined in Section 1 (*l*)) of the company's shares. Primary distribution to the public has reference to the initial public distribution of shares of a company and also to certain redistributions to the public of securities previously distributed which are deemed to be primary distribution. This requirement for filing of a prospectus and other informative material takes the form of a prohibition of trading in the course of a primary distribution to the public of the securities until numerous conditions have been met. The more important conditions include the acceptance for filing by the Commission of a prospectus containing a full, true and plain disclosure concerning the securities to be distributed; where the securities to be distributed are those of a mining company, the receipt by the Commission of a report upon the property and its development prepared by a mining engineer, geologist or prospector whose qualifications are acceptable to the Commission (no corresponding condition appears in sections 39 and 40); the receipt by the Commission of acceptable financial statements of the company in question.

The Commission is given a very broad and general discretion (section 44) in the exercise of its duty to accept for filing prospectuses, financial statements and reports submitted for filing under sections 38, 39 and 40. However, the statute then imposes on the Commission very important limitations upon this broad discretion (clauses (a) to (d) of section 44). These limitations require refusal of a prospectus, financial statement or report where there is non-compliance with section 38, 39 or 40 in any substantial respect; where there is any falsification, deceit or concealment; where an unconscionable consideration is given for promotional purposes or for property; where the proceeds of the proposed sale of securities, together with other resources of the company, will not suffice to carry out the objects indicated in the prospectus; where an escrow agreement, acceptable to the Commission, with respect to securities of the company issued other than for cash is not entered into. It is, perhaps, not generally realized that a fundamental differ-

ence between the Ontario securities control legislation and the federal securities control legislation of the United States (which is administered by the United States Securities and Exchange Commission, commonly referred to as the S.E.C.) arises from the fact that the American legislation does not provide its Commission with any general statutory discretion, with limiting prohibitions, comparable to the discretion and prohibitions provided in section 44 of Ontario's Securities Act. In consequence, the S.E.C. must accept for filing a prospectus and accompanying material which make a full, true and plain disclosure of all material facts, while the Ontario Securities Commission may refuse any prospectus, financial statement or report (under the general discretion provided in section 44) and must do so where any of the stringent supplementary conditions set out in section 44 are not met. Section 44 is complemented by section 46, which gives the Commission discretion to order cessation of all trading in the primary distribution to the public of the securities in question where, subsequent to the filing of a prospectus pursuant to section 38, 39 or 40, the Commission learns that any of these limiting circumstances exist. The Courts have never been called upon to review either a decision of the Commission against acceptance for filing of material submitted pursuant to sections 38, 39 or 40 or an order to cease trading made pursuant to section 46, a drastic step which has seldom to be taken. An integral part of the basic control over companies desiring to issue a security is the requirement (section 47) for delivery of the prospectus and other material filed under section 38, 39 or 40 to a prospective purchaser. Section 41 provides important exemptions from that basic control over companies desiring to issue a security which is created by the requirements in sections 38, 39 and 40 for filing of a prospectus and other material. These exemptions will be considered in detail post. Another integral part of the basic control over companies desiring to issue a security is the requirement (sections 38(3); 39(2); 40(2)) for notifying the Commission in writing of intention to engage in primary distribution to the public of a security of a mining, industrial or investment company.

The basic control over any unincorporated organizations desiring to issue a security is the requirement (section 37) for

filing with the Commission of informative material (appropriate to the particular type of organization), in combination with certain restrictions upon trading provided in sections 6(1), 37(4) and 37(5). The most common type of unincorporated organization is the prospecting syndicate. It distributes its securities under special exemptions from registration provided in section 19(2)(n) and in section 19(2)(o). Trading in securities issued by unincorporated organizations has very limited importance, the amounts raised being small and the financing usually being handled by persons not engaged in the securities business.

That general control over individuals and organizations desiring to engage in the business of trading in securities which the requirement for registration with the Securities Commission (section 6) provides is supplemented by certain requirements and prohibitions, directed at registrants and at non-registrants, which are contained in Part XI of The Securities Act. These include a requirement for delivery of a confirmation slip (sections 50 and 51) by a dealer in securities when a contract of purchase or sale is concluded; a qualified prohibition against calling at or telephoning to a residence for the purpose of trading in any security with any member of the public (section 52); almost unqualified prohibitions against making certain representations (of a type likely not to be adhered to and very likely to influence the prospective purchaser) with the intention of effecting a trade in a security (section 53); a requirement, where acting as a principal, for disclosure of this (section 54); a requirement for detailed disclosure of financial interest by persons or companies engaging in the business of advising as to purchase or sale of securities (section 56).

EXEMPTIONS FROM REGISTRATION

All of the important exemptions from registration, the basic control over individuals and organizations desiring to engage in the businesses of trading in securities or of advising as to their purchase and sale, appear in subsections (1) and (2) of section 19 of The Securities Act (trading exemptions) and in section 18 (advising exemptions).

The only provision for exemption from registration in section 19(1) which is of general interest and importance is the exemption (section 19(1)(b)) for isolated trading by or on behalf of an owner of securities where the trade is made by a person whose usual business is not trading in securities. In its administration of The Securities Act, the Commission is daily confronted with limited trading to which this exemption from registration might or might not be held by a Court to apply. Wide latitude is given and prosecution has not been recommended to the Attorney-General in any case where the trading by or on behalf of an owner was not upon a very substantial scale, except where former registrants, no longer able to obtain registration, have traded in a mistaken belief that they could take refuge in this exemption. In *Regina ex rel. Irwin v. Chisholm*, 1954 O.W.N. 311, at p. 314, the Ontario Court of Appeal considered section 19(1)(b) briefly and held that:

“If the appellant had to rely upon this sub-clause, the appeal could not be determined upon a question of law alone, but would involve weighing the evidence and determining the facts, which this Court cannot do.”

The Court further (by reason that another exemption from registration was held to afford a defence to the appellant) found it:

“unnecessary to decide whether the appellant brings himself within the trading exemption contained in sub-clause (b) of subs. 1 of s. 19.”

The multiple exemption in section 19(2)(a) has been very widely used and abused. This exemption permits a company to sell, without being registered, additional securities of its own issue to holders of its securities. A common practice has been for persons in control of inactive companies to cause the company to make small share offerings to its shareholders periodically, with a view to subsisting upon the salary which the company is thus enabled to continue paying to them, as officers of the company, for supposed services. Another attempted abuse of s. 19(2)(a) of a particularly crude type was encountered when an individual in control of a dormant mining company donated one share of stock in the company to

each of a substantial number of persons who had previously, he knew, purchased shares in one or more speculative mining ventures. Upon completion of registration of these donees as shareholders in the dormant mining company, an offering of treasury shares was made to each donee by the company, which purported to trade under the exemption. The individual who attempted the abuse was convicted upon a charge of trading without registration.

Abuse of the exemption for a company selling to its own shareholders and of the exemptions from registration for those trading in securities in which trust funds may lawfully be invested in Ontario (section 19(2)(d)) and for those trading in negotiable promissory notes maturing not more than a year from the date of issue (section 19(2)(f)) led to an amendment to subsection (3) of section 19. Subsection (3), as amended in 1953, empowers the Commission to deny enjoyment of the exemptions provided by subsections (1) and (2) of section 19 to any person or company guilty of acts or conduct which would warrant the Commission refusing to grant him or it registration.

In 1955 the Commission encountered a major new abuse of that exemption in s. 19(2)(a) which permits a company to sell, without being registered, additional securities of its own issue to holders of its securities. A promotional group purchased share control, for a nominal price, of a dormant mining company which had a substantial number of small shareholders and the group installed its own management immediately. Secret premises were rented by the mining company and a high pressure selling campaign, by long distance telephoning, was launched. The soliciting was confined to the shareholders, the intention clearly being to enjoy exemption from registration (under section 19(2)(a)) and to enjoy (under section 41(a), which is considered post) exemption from filing a prospectus, engineering report and financial statement. Although action was taken by the Commission, under the new section 19(3), to deny the culprits enjoyment of the exemption, a great loss had already been suffered by the investing public. In 1956 the Legislature has amended section 19(2)(a) to provide that a company may

enjoy the exemption for selling to its own shareholders only if ten days' notice of the terms of the proposed selling is given to the Commission.

The exemption from registration provided by section 19(2)(l) for trading in "securities of a private company issued by the private company where the securities are not offered for sale to the public" is widely misunderstood and misused, both bona fide and mala fide. Solicitors have advised clients that they need merely avoid having more than fifty shareholders, with the result that the clients have rented public halls for the purpose of general solicitations, no consideration having apparently been given to the proviso that the securities be not offered for sale to the public. In *Regina ex rel. Irwin v. Chisholm* (cited ante) the Ontario Court of Appeal considered section 19(2)(l) and held that:

"The owner of the securities listed in subs. 2 can trade in them without registration and without being limited to the kind of trading exempted under subs. 1.

"I think, therefore, that the appellant was entitled by law to sell his own shares in the private company referred to, without registration, so long as he was not offering those shares for sale to the public."

A trading operation which was recently placed before the Courts (in a prosecution of the promoters) offers an excellent illustration of the deliberate attempts to misuse the exemption with which the Commission has frequently to deal. A private company with a capitalization of three million shares was incorporated and promoted by persons whose histories minimized their chances of obtaining registration. The promoters were to receive forty per cent of the shares and one million dollars in consideration of a patent of no proven value, with the first forty thousand dollars received from the investors to be paid immediately by the company to the promoters. It may reasonably be inferred that the decision to incorporate as a private company was influenced not less by the unconscionable consideration paid for promotional purposes (which would have precluded acceptance for filing of a prospectus, had it been incorporated as a public company—section 44(b)) than by the problem of obtaining registration (a problem

which was avoided by the simple expedient of relying upon the exemption in section 19(2)(l)).

The only provision for exemption from registration in section 18 which is of general interest and importance is the exemption from registration as an investment counsel or as a securities adviser which section 18(d) gives to publishers. This exemption contains limiting provisos obviously intended to preclude advising upon purchase and sale of securities under a mere pretence of publishing newspapers. The exemption has been much abused by persons who publish a newspaper with a very small paid circulation, write extravagant "news" articles concerning a particular company (the advertising of which constitutes one of the newspaper's chief sources of income) and sell thousands of copies of a single issue to that company, which then distributes these thousands of copies gratuitously to persons known to be good prospects for high pressure selling. In 1956 the Legislature amended section 6 of The Securities Act, with a view to increasing the Commission's control over such spurious publications.

The exemption from the requirement for registration as a securities adviser or as an investment counsel provided in section 18(d) for publishers of newspapers, news magazines, business publications and financial publications is expressly limited to those publishers who "give advice as an investment counsel or securities adviser only through such publication". In 1953 in *Regina v. Robert Colucci* the accused was convicted of investment counselling without registration by radio, although his extensive investment counselling through his Bay Street Journal had satisfied the conditions of enjoyment of the exemption.

EXEMPTIONS FROM FILING

All of the important exemptions from the filing requirements of sections 38, 39, and 40, the basic control over companies desiring to issue a security, appear in section 41.

The most important of these exemptions is the provision (section 41(b)) that sections 38, 39 and 40 shall be inapplicable to securities listed and posted for trading on any recognized stock exchange, where actually sold through the exchange.

Marketing of securities by making primary distributions to the public of companies' shares through the medium of exchanges constitutes one of the most important means of financing mining and oil development companies in Ontario. The control over companies desiring to issue a security which is usually exercised by the Securities Commission (in its administration of sections 38, 39 and 40 in accord with the requirements of section 44) rests with the recognized stock exchanges, by reason of the exemption in section 41(b), where a company's financing is done through an exchange.

A very important multiple exemption from filing is provided by section 41(a), which makes sections 38, 39 and 40 inapplicable to securities mentioned in subsection (2) of section 19. The effect of this exemption is to eliminate the need for filing of a prospectus and financial statements for securities issued or guaranteed by governments, for securities in which trust funds may lawfully be invested in Ontario, for securities issued by non-profit sharing companies, for additional securities of its own issue being sold by a company to holders of its securities, for securities issued by private companies and for other securities designated in section 19(2).

The remaining important exemption from filing is provided by section 41(c), which makes sections 38, 39 and 40 inapplicable to securities traded other than in their primary distribution to the public.

OFFENCES AND PENALTIES

Numerous sections of The Securities Act prohibit acts and omissions but without themselves providing that non-compliance shall constitute an offence. Section 63(1)(e) provides that every person knowingly responsible for the commission of any act or for failure to perform any act where the commission or failure constitutes a violation of the Act or of the regulations to it shall be guilty of an offence and liable to a penalty of not more than two thousand dollars or imprisonment for one year, or both.

Clauses (a), (b), (c), (d) and (f) of subsection (1) of section 63 make self-contained offences of various acts prohibited by the provisions of these particular clauses. The

rather curious admixture of complete offences in these clauses of section 63 with clause (e), which serves only to make punishable offences out of violations of other sections of The Securities Act, has been somewhat confusing to defence counsel not intimately acquainted with the structure of the legislation.

The clauses in section 63(1) which have been most encountered in the administration of the Act are (c) and (d), which make it an offence to make a false statement, orally or in writing, to the Commission or its officers.

Subsections (3), (4) and (5) of section 63, which were enacted in 1953, provide that persons and companies who are parties to an offence are themselves guilty of it. The multiple definition of party closely parallels the definitions of party in sections 21 and 22 of the Criminal Code. Prior to the enactment of subsections (3), (4) and (5) persons chiefly responsible for the commission of offences could sometimes escape responsibility where another person actually did the act which constituted the violation.

No proceedings may be instituted under section 63, the only section in The Securities Act under which proceedings can be instituted at all, except with the consent or under the direction of the Attorney-General (section 64(1)). Proceedings must be commenced within one year after the facts upon which the proceedings are based first came to the knowledge of the Commission (section 64(2)).

ORGANIZATION AND RÔLE OF THE COMMISSION

The Commission is composed of a Chairman, who is required to devote his full time to the work of the Commission, a vice-chairman and a third member (section 2). The Chairman is empowered to exercise the powers and is required to perform the duties imposed upon the Commission by The Securities Act and regulations (section 3). Section 3 and the rôle of the Chairman under its provisions was considered by the late Chief Justice of the Ontario Court of Appeal, Robertson C.J.O., in *Re Securities Act and Gardiner et al.*, 1948 O.R. 71:

“I think it is a fair construction to place upon the statute to say that the Chairman, in exercising and performing the

powers and duties vested in or imposed upon the Commission, acts in a purely administrative capacity, whether he is exercising and performing the powers and duties imposed by ss. 9 and 10, (now ss. 7 and 8) or any other powers and duties vested in or imposed upon the Commission.”

Almost without exception, the administrative acts of the Chairman, done pursuant to the provisions of section 3, are appealable.

APPEALS

Sections 28, 29, 30, 31 and 32 provide a right of appeal from every direction, decision, order or ruling of the Commission affecting registration or trading in any way whatsoever (section 28(a) and (b)).

Any person or company primarily affected may obtain a hearing and review (section 29) by the full Commission of a direction, decision, order or ruling made by the Chairman, pursuant to section 3. Upon a hearing and review pursuant to the provisions of section 29 all relevant evidence is admitted by the full Commission, whether or not the evidence was considered or could have been considered at the time of making of the direction, decision, order or ruling under review. The procedure adopted resembles that of a trial *de novo* under the provisions of Part XXIV of the Criminal Code; although proceedings before the full Commission are much less formal than those at a trial *de novo*. On the review the Commission may confirm, revoke or alter the direction, decision, order or ruling appealed.

Where the Commission has reviewed a direction, decision, order or ruling, any person or company primarily affected may then appeal the direction, decision, order or ruling made by the full Commission upon the review to a justice of appeal of the Supreme Court (section 30). The Court is empowered to direct the Commission to make any direction, decision, order or ruling or to do any act which the Court deems proper.

The leading cases on appeals are *Re The Securities Act and Morton*, 1946 O.R. 492; *Re The Securities Act and Gardiner*, 1948 O.R. 71; *Re The Securities Act and Glass*, 1951 O.R. 629; *Re Larrimore Securities Limited*, 1956 O.W.N. 501.

ENFORCEMENT

The Commission has broad powers of investigation and audit.

Section 21 empowers the Commission to launch investigations where, upon a sworn statement, it appears probable that there has been a breach of The Securities Act or of The Criminal Code (in connection with a trade in securities). The order for such investigations must determine and prescribe the scope of the investigation.

Section 23 empowers the Attorney-General to order an investigation "into any matter relating to a trade in securities". This statute was the subject of a test case in 1951, *Torny Financial Corporation Ltd. v. Marcus et al.*, 102 C.C.C. 76. The investigation order (set out in full on page 77 of the report) under consideration was framed in very broad and general terms. Two excerpts from the judgment of Spence J. (at pages 80 and 82) appear conclusively to determine the intent of section 23:

"Counsel submits that because the Legislature has adopted the device of setting out the powers of the investigators appointed by the Attorney-General by incorporating by reference the powers given by s. 21 of the statute to investigators appointed by the Commission, the limits of the Commission's power provided under s. 21 cannot be imported into s. 23 to limit the power of the Attorney-General. I am impressed by the fact that the purpose and occasion of an investigation on an order of the Commission under s. 21 is apparent from reading the words of the Section itself, when it is suspected that any person has violated a provision of the Criminal Code or of the Securities Act, see s. 21(1) (a), (b). Under these circumstances, it is perfectly proper to have sworn statements a condition precedent to the exercise by the Commission of the power to appoint and to have the Commission outline the scope of the investigation of this order. On the other hand, s. 23 contains no statement of purpose and no guide or limitation on the Attorney-General in his order of an investigation. It might well be that the Attorney-General when acting under s. 23 has not the slightest suspicion that any breach to either the Securities Act or the Criminal Code had been committed but feels, nevertheless, that the trading of the person as to whom he makes the order must be carefully scrutinized, perhaps to determine whether an amendment or extension of the statutory provisions should be submitted to the Legislature. That is conjecture but it is a

graphic illustration of the proposition that if the Court does not know and cannot ascertain the Attorney-General's purposes then the Court cannot limit his action. Counsel for the plaintiff alleges that this blanket type of appointment or legislation might result in an 'endless fishing expedition.' I agree with that statement, but in my view the criticism is one that should be made in the Legislature and not in the Courts.

"Section 23 of The Securities Act is very brief and little assistance can be obtained from it except that such brevity might be significant in supporting the inference that the section was meant to permit the Attorney-General to direct a broad, all-inclusive investigation rather than the specific one permitted to the Commission by s. 21 of that statute. So the word 'any' should, in s. 23, be interpreted as 'all' or 'every.'

"I therefore have concluded that what the Legislature intended to confer on the Attorney-General was a discretion sufficiently wide to permit him to make such an appointment and direct such an investigation as he has done by the document under attack. If the Legislature so intended, then the exercise of the discretion by the Attorney-General cannot be questioned in Court: Maxwell, Interpretation of Statutes, 9th ed., p. 305; *Minister of Health v. the King* (1931) A.C. 494 at pp. 532-3, per Lord Thankerton; *Hereford R. Co. v. the Queen* (1894), 24 S.C.R. 1 at p. 13, per the Chief Justice; *London County Council v. the Att'y-Gen'l*, (1902) A.C. 165 at p. 168, per Earl of Halsbury L.C."

Sections 33 and 34 provide for routine supervisory examinations of the financial affairs of registrants. This supervision rests with the Toronto Stock Exchange, the Investment Dealers' Association of Canada and the Broker-Dealers' Association of Ontario. However, section 36 empowers the Commission to examine the financial affairs of any registrant or of any organization, corporate or incorporate, whose securities have been the subject of a filing with the Commission.

CIVIL REMEDIES

There are several sections in The Securities Act which provide purchasers of securities with civil remedies. Although these remedies could be of immense value to investors, they appear to be little known and seldom used.

Section 48 provides the investor with a right of rescission of a securities purchase contract to which section 47 is applicable where delivery of the prospectus as required by section 47

is not made, the onus of proving compliance with section 47 resting upon the registrant.

Section 55 provides the investor with a similar right of rescission of a securities purchase contract to which section 54 is applicable where there is a failure by a registrant acting as principal to comply with the requirement in section 54 for disclosure of his status, the onus of proving compliance with section 54 resting upon the registrant.

Limitation periods and other requirements set out in sections 48 and 55 necessitate reasonably prompt action by the Solicitors of injured parties.

Section 62 provides the investor with a right of recovery from a registrant where his account is carried on margin and certain statutory conditions made applicable by section 62 to the handling of margin accounts are not met by the registrant.

Section 68 provides the investor with a right of recovery against directors, promoters and other persons who have authorized the issuance of a falsified prospectus, unless the person from whom recovery is sought can prove that he was not aware of the falsity and that he had reasonable grounds for believing it to be true.

There is no limitation period for civil action under sections 62 or 68.

MARKETING OF SECURITIES

The key to marketing of securities in Ontario is to be found in the four definitions of types of security dealer contained in clauses (a), (b), (h) and (r) of section 1. "Broker" (clause (a)) is limited to those trading as agents only, most brokers registered in Ontario at the present time being members of the Toronto Stock Exchange. "Broker-dealers" (clause (b)) and "investment-dealers" (clause (h)) may trade as principals or as agents. "Security issuers" (clause (r)) are companies which make the primary distribution to the public of their shares themselves, rather than engaging the financing services of one of the three types of professional security dealer just mentioned. Although investment dealers and broker-dealers may trade as principals or as agents, dual registration is very common (some members of the Toronto Stock Exchange

being also registered as investment dealers and other members of the Toronto Stock Exchange being also registered as broker-dealers) and some registrants are registered as brokers, broker-dealers and investment dealers.

A broker (who may trade only as agent) performs four functions in Ontario in the marketing of securities:

(1) As agent for the public, the broker buys and sells on behalf of members of the public securities which are not in the course of primary distribution to the public, the stock exchange being a market-place where privately owned securities change hands in much the same manner as horses are bought and sold by farmers in a public market, save that a would-be buyer or seller of securities may not enter the market-place and sell personally and must, therefore, use the services of a professional agent, the broker, and pay him a commission.

(2) As agent for the underwriter-optionee, the broker sells securities which are in the course of primary distribution to the public (of the class defined in section 1(*l*) (i), that is to say, the first distribution to the public of securities not previously distributed). Where a broker is trading in this way the stock exchange is being used as a medium for distributing an issue to the investing public for the purpose of financing the treasury of a company. It is not done by selling directly from the company's treasury unissued capital stock (commonly, although erroneously, described as treasury stock). Instead, the company has a block of its shares underwritten, often by its promoter (a company or an individual) or the promoter's nominee (a company or an individual), and grants to the underwriter an option upon an additional number of blocks at progressively higher price levels. This underwriter-optionee then sells to the public the stock taken down by himself from the treasury, through the broker as his agent, the selling being done on the floor of the stock exchange and the purchasers buying through the agency of their own brokers.

(3) As agent for the owner of a block of shares large enough materially to affect the control of the issuing

company, the broker sells securities which are in the course of primary distribution to the public (of the class defined in section 1(l)(ii), that is to say, secondary distribution which is deemed to be primary distribution). (4) As agent for the company desiring to finance its treasury by direct sale to the investing public, the broker sells securities which are in the course of primary distribution to the public (of the class defined in section 1(l)(i), that is to say, the first distribution to the public of securities not previously distributed).

The first function of the broker in the marketing of securities is well known to the legal profession. It is much less commonly realized that primary distribution through the medium of stock exchanges constitutes one of the most important aspects of securities marketing in Ontario. The New York Stock Exchange is the only major one in the Anglo-Saxon world where trading is done solely with a view to enabling members of the public to buy previously distributed shares and to dispose of shares which they own.

A broker-dealer (who may trade either as principal or agent) performs nine functions in Ontario in the marketing of securities:

(1) As agent for the public, the broker-dealer trades on the unlisted market, commonly called the over-the-counter market, just as the broker trades on the exchange, that is to say, acting as commission agent for the buyer or as commission agent for the seller where there is no question of primary distribution, the transaction merely constituting an exchange of securities between owners.

There is no public or private market-place for trading on the unlisted market. The dealer simply contacts other dealers in unlisted securities in order to place a given security which his client wishes to sell or to secure one which his client wishes to buy. Where a security is traded on the unlisted or over-the-counter market it means that it has a marketability comparable in some measure to that of a security listed on an exchange, although the market worth of an unlisted security may not be readily ascertain-

able, while that of a listed security can always be ascertained. Any stock which, while not listed on an exchange, can be sold for his client by a broker-dealer because there is a public market for it is being sold on the over-the-counter or unlisted market.

(2) As agent for the underwriter-optionee, the broker-dealer sells securities not listed on any stock exchange which are in the course of primary distribution to the public (of the class defined in section 1(l)(i), that is to say, the first distribution to the public of securities not previously distributed). Where a broker-dealer is trading in this way he is performing the same economic function as a broker who is financing a company's treasury, except that the broker-dealer does not sell in any such marketplace as an exchange. His trading is done by mail, over the telephone and by personal attendance of his salesmen upon prospective purchasers who have signified their interest in the particular security the dealer is distributing.

(3) As agent for the owner of a large block of shares, the broker-dealer sells securities which are in the course of primary distribution to the public (of the class defined in section 1(l)(ii), that is to say, secondary distribution which is deemed to be primary distribution).

(4) As principal, the broker-dealer sells upon his own behalf securities which are in the course of primary distribution to the public (both of the class defined in section 1(l)(ii), that is to say, secondary distribution which is deemed to be primary distribution, and of the class defined in section 1(l)(i), that is to say, the first distribution to the public of securities not previously distributed).

(5) As agent for a company the shares of which are not listed on any stock exchange and which desires to finance its treasury by direct sale to the investing public, the broker-dealer sells securities which are in the course of primary distribution to the public (of the class defined in section 1(l)(i), that is to say, the first distribution to the public of securities not previously distributed).

(6) As agent for the public, the broker-dealer buys and sells securities listed on stock exchanges. Since the broker-dealer is not permitted to trade upon the floor of an exchange, he must use a broker who is a member of that exchange as his sub-agent.

(7) As agent for the underwriter-optionee, the broker-dealer sells securities listed on stock exchanges which are in the course of primary distribution to the public (of the class defined in section 1(l)(i), that is to say, the first distribution to the public of securities not previously distributed). Since the broker-dealer is not permitted to trade upon the floor of an exchange, he must use a broker who is a member of that exchange as his sub-agent.

(8) As agent for the owner of a large block of shares, the broker-dealer sells securities listed on stock exchanges which are in the course of primary distribution to the public (of the class defined in section 1(l)(ii), that is to say, secondary distribution which is deemed to be primary distribution). Since the broker-dealer is not permitted to trade upon the floor of an exchange, he must use a broker who is a member of that exchange as his sub-agent.

(9) As principal, the broker-dealer sells upon his own behalf securities listed on stock exchanges which are in the course of primary distribution to the public (both of the class defined in section 1(l)(ii), that is to say, secondary distribution which is deemed to be primary distribution, and of the class defined in section 1(l)(i), that is to say, the first distribution to the public of securities not previously distributed). Since the broker-dealer is not permitted to trade upon the floor of an exchange, he must use a broker who is a member of that exchange as his agent.

The function of the broker-dealer in the marketing of securities listed on stock exchanges expanded greatly between 1950 and 1956. The participation by the broker-dealer in primary distribution to the public through the medium of stock exchanges has become an extremely important factor in securities marketing in Ontario. Moreover, the importance

of raising equity capital through the sale of common shares not listed on any stock exchange has diminished proportionately between 1950 and 1956.

An investment dealer (who may trade either as principal or as agent) may perform any of the functions in securities marketing of the broker-dealer. However, the most important function of the investment dealer is senior financing of established corporations through the sale of bonds and other securities constituting fixed charges upon the corporations' assets and carrying fixed rates of interest, whereas the broker-dealer is primarily engaged in raising equity capital through the sale of common shares.

The security issuer performs a very limited function in securities marketing in Ontario. A company which is desirous of raising money without paying for the services of a broker, broker-dealer or investment dealer may obtain registration as a security issuer, file a prospectus and the other informative material required by the provisions of sections 38, 39 and 40, and then make the primary distribution of its shares. The actual trading upon its behalf may be done without separate registration (section 6(2)) by its "officials" (president, vice-president, secretary, treasurer and manager—section 1(j)) or by registered salesmen hired by the security issuer (section 6(1)(c)), or by both officials and salesmen.

At the present time, in Ontario, primary distribution of shares to the public through the medium of stock exchanges constitutes the most important method of corporate financing where the securities being distributed are of the more speculative class.

A handwritten signature in dark ink, appearing to read "W. W. Cameron". The signature is fluid and cursive, with a long horizontal line extending from the left side.

Counsel

Ontario Securities Commission

Industrial & Investment Company Issues

Accepted for Filing Since last issue of Bulletin

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED: Head Office, 425 Carrall Street, Vancouver, British Columbia. British Columbia incorporation, March 4th, 1926, with subsequent Amendments. Authorized capital, 510,000 Preferred shares of \$100 par, of which 120,000 issued as a first series, fully paid and designated "4% Cumulative Redeemable Preferred Shares" and 264,134 issued as a second series, fully paid and designated "4 $\frac{3}{4}$ % Cumulative Redeemable Preferred Shares"; 1,980,000 Preferred shares of \$50 par, of which 260,000 issued as a third series, fully paid and designated "5% Cumulative Redeemable Preferred Shares", 300,000 issued as a fourth series, fully paid and designated "4 $\frac{1}{2}$ % Cumulative Redeemable Preferred Shares" and 220,000 issued as a fifth series, fully paid and designated "4 $\frac{1}{4}$ % Cumulative Redeemable Preferred Shares"; 6,000,000 n.p.v. Common shares, of which 2,745,690 issued and fully paid. Present offering, 240,000 5% Cumulative Redeemable Preferred Shares of \$50 par (issued as part of the third series of Preferred Shares) through Nesbitt, Thomson and Company, Limited, Wood, Gundy & Company Limited and Soci  t   de Placements Inc. who have purchased the said shares at par and are to receive a commission of \$5.75 from the Company. Offered to the public at \$46 per share. Prospectus dated October 22nd, 1956, accepted for filing, October 22nd, 1956.

WEBB & KNAPP (CANADA) LIMITED: Head Office, 1010 St. Catherine Street West, Montreal, Quebec. Canada incorporation, November 18th, 1955, with subsequent S.L.P. Authorized capital, 2,000,000 Preferred shares of \$5 par, of which 200,000 to be issued and designated "5% Preferred Shares, Series 'A' ", and 10,000,000 Common shares of \$1 par, of which 375,000 issued and fully paid. Present offering, \$25,000,000 5 $\frac{1}{2}$ % Sinking Fund Notes dated November 1st, 1956, maturing November 1st, 1976 (to each of which Notes of \$1,000 principal amount is attached a talon exchangeable, upon presentation of such Note and talon, at any time after May 1st, 1959, and before close of business on November 1st,

1966, for a Stock Purchase Warrant entitling the holder to subscribe for 50 Common shares at a specific price and between specified dates), and 1,250,000 Common shares, to be offered in units of 1 Note of \$1,000 principal amount and 50 Common shares. Dominion Securities Corp'n. Limited, Nesbitt, Thomson and Company, Limited, James Richardson & Sons, W. C. Pitfield & Company Limited and Geoffrion, Robert & Gelinas, Inc. have agreed to purchase, by November 8th, 1956, \$5,000,000 principal amount of the said Notes at \$900 per \$1,000 principal amount of Notes and 250,000 Common shares at \$1 per share and will offer the said units in Canada. Dominick Corporation of Canada has received an option on \$20,000,000 principal amount of the said Notes at \$900 per \$1,000 principal amount and 1,000,000 Common shares at \$1 per share, payable by November 8th, 1956, on condition that none of such optioned Notes and shares will be offered in Canada and the United States or in any territories or possessions thereof. Offered to the public at \$1,000 per unit. Prospectus dated October 22nd, 1956, accepted for filing, October 22nd, 1956.

UNION ACCEPTANCE CORPORATION LIMITED:
Head Office, 7 King Street West, Toronto, Ontario. Ontario incorporation, May 26th, 1944, with subsequent S.L.P. Authorized capital, 23,505 6% Cumulative First Preference shares of \$20 par, all issued and fully paid; 500,000 Participating Non-voting Second Preference shares without par value, of which 191,097 issued and fully paid; 250,000 Common shares without par value, of which 201,457 issued and fully paid. Present offering, \$1,000,000 5½% Sinking Fund Debentures, dated November 15th, 1956, maturing November 15th, 1972 (carrying Stock Purchase Warrants entitling the holders to purchase 25 Participating Non-voting Second Preference shares for each \$1,000 principal amount of Debentures at a specified price and between specified dates), through Bankers Bond Corporation Limited and Mills, Spence & Co. Limited who have agreed to purchase the said Debentures at 94. Offered to the public at 99. Prospectus dated October 23rd, 1956, accepted for filing, October 23rd, 1956.

HAROLD'S MEAT MARKET LIMITED: Head Office, 524 James Street, Wallaceburg, Ontario. Ontario incorporation, May 7th, 1956. Authorized capital, 800 Common shares of \$100 par, of which 105 issued and fully paid, and 200 5% Cumulative Redeemable Preference shares of \$100 par, of which 150 issued and fully paid. Present offering, shares of the Company through its officers under its registration as a Security Issuer on the basis that 90% of the proceeds of any sales, being not less than \$90 per share, will go into the treasury of the Company. Prospectus dated August 8th, 1956, accepted for filing, October 24th, 1956.

IMPERIAL INVESTMENT CORPORATION LIMITED: Head Office, 1414 510 West Hastings Street, Vancouver, British Columbia. British Columbia incorporation, June 7th, 1950, with subsequent Amendments. Authorized capital, 500,000 Class "A" Non-voting Common shares of no par value, of which 133,558 issued and fully paid; 8,000 Class "B" Common shares of no par value, of which 7,940 issued and fully paid; 12,000 \$2.50 Cumulative Redeemable Convertible Sinking Fund Preferred shares of \$45 par, all issued and fully paid. Present offering, Series "D" Collateral Trust Notes, maturities up to 20 years, to be dated as of date of delivery to purchaser of individual Note, through James, Copithorne & Birch Ltd. and Thomas B. Read Company Ltd. jointly (or by registered security dealers selling through their agency), at a commission rate of 1/20 of 1% for each month of the currency of the Collateral Trust Notes, payable either to themselves or to the said security dealers, James, Copithorne & Birch Ltd. and Thomas B. Read Company Ltd. jointly to receive an additional sum equal to 10% of such commission payable on the sale of such Notes, whether sold by them or by the said security dealers. Prospectus dated September 17th, 1956, accepted for filing, November 2nd, 1956.

INLAND NATURAL GAS CO. LTD.: Head Office, 1111 West Georgia Street, Vancouver, British Columbia. British Columbia incorporation, June 3rd, 1952, as a private company, with subsequent Amendments, including that of January 28th, 1953, converting it to public company. Authorized capital, 500,000 5% Cumulative Redeemable Preference

shares of \$20 par, of which none issued, and 5,000,000 Common shares of \$1 par, of which 2,230,703 issued and fully paid. Present offering, 250,000 5% Cumulative Redeemable Preference shares (carrying Stock Purchase Warrants entitling the holders to purchase 1 Common share for each Preference share at specified prices and by specified dates), through Gairdner, Son & Company Limited, Dominion Securities Corp'n. Limited and Norman R. Whittall Limited, who have purchased the said Preference shares at par and are to receive a commission of \$3.50 per share from the Company. Offered to the public at \$17.50 per share. Prospectus dated October 26th, 1956, accepted for filing, October 31st, 1956.

TIMBERLAND PROPERTIES LIMITED: Head Office, 220 Dundas Street, London, Ontario. Ontario incorporation, September 10th, 1956. Authorized capital, 10,000 n.p.v. Common shares, all issued and fully paid. Present offering, \$200,000 6% First Mortgage Sinking Fund Bonds Series "A", dated November 1st, 1956, maturing November 1st, 1976, through Isard, Robertson and Co. Limited who has agreed to purchase the said \$200,000 principal amount of Bonds for \$186,000. Offered to the public at par. Prospectus dated October 26th, 1956, accepted for filing, November 8th, 1956.

DALEX CO. LIMITED: Head Office, 100 Floral Parkway, Township of North York, Ontario. Ontario incorporation, September 10th, 1952, with subsequent S.L.P. Authorized capital, 5,400 Preference shares of \$100 par, of which 1,998 issued and fully paid, and 60,000 n.p.v. Common shares, of which 30,400 issued and fully paid. Present offering, 1,500 Preference shares, carrying a bonus of 4 Common shares for each Preference share, through Deacon Findley Coyne Limited who has agreed to purchase the said Preference shares at par and the said Common shares at \$1.50 per share, the Company to pay the underwriter a commission of \$11 per Preference share purchased. Offered to the public at par. Prospectus dated November 9th, 1956, accepted for filing, November 9th, 1956.

WINNIPEG & CENTRAL GAS COMPANY: Head Office, Natural Gas Building, 265 Notre Dame Avenue, Winnipeg, Manitoba. Manitoba incorporation by Special

Act, 1953, with subsequent Amendments. Authorized capital, 1,000,000 n.p.v. shares, of which 584,990 issued and fully paid. Present offering, \$2,400,000 5½% Debentures, dated December 1st, 1956, maturing December 1st, 1968 (carrying Share Purchase Warrants entitling the holders to purchase 40 n.p.v. shares of the Company for each \$1,000 principal amount of Debentures at specified prices and by specified dates), through Deacon Findley Coyne Limited and Gairdner, Son & Company Limited who have agreed to purchase the said \$2,400,000 principal amount of Debentures for \$2,304,000. Offered to the public at par. Prospectus dated October 24th, 1956, accepted for filing, November 12th, 1956.

ATLAS STEELS LIMITED: Head Office, Main Street East, Welland, Ontario. Canada incorporation, August 14th, 1925, under name of Canadian Atlas Steels, Limited, with subsequent S.L.P., including those of 1938, changing name to present one. Authorized capital, 2,000,000 n.p.v. Common shares, of which 890,055 issued and fully paid. Present offering, 178,011 Common shares by way of issuance to its shareholders (of record as at close of business, November 13th, 1956) of transferable subscription warrants to subscribe for 1 Common share at \$20 per share for each 5 Common shares held at that time, the right to subscribe, as evidenced by the said subscription warrants, expiring at 4 p.m., November 30th, 1956. A. E. Ames & Co. Limited has agreed to form a Special Dealer Group to facilitate subscriptions for the said 178,011 Common shares and the Company has agreed to pay A. E. Ames & Co. Limited, at the expiration of the subscription period, a commission of 20c. per share subscribed for, less 10c. per share payable to any member of the Special Dealer Group who has procured a subscription, A. E. Ames & Co. Limited agreeing to purchase, and the Company agreeing to sell, under certain terms and conditions, at the expiration of the subscription period, all the unsubscribed portion of the 178,011 Common shares. Prospectus dated November 14th, 1956, accepted for filing, November 14th, 1956.

CONSOLIDATED FINANCE CO. LTD.: Head Office, 785 Hornby Street, Vancouver, British Columbia. British Columbia incorporation, October 7th, 1940, with subsequent

Amendments. Authorized capital, 125,000 Class "A" non-voting n.p.v. shares, of which 9,842 issued and fully paid, and 266,000 Class "B" voting n.p.v. shares, of which 89,859 issued and fully paid. Present offering, \$600,000 5½% Sinking Fund Debentures, Series "D", dated November 1st, 1956, maturing November 1st, 1968 (carrying Share Purchase Warrants entitling the holders to purchase 15 Class "A" shares for each \$500 principal amount of Debentures at specified prices and by specified dates), through W. C. Pitfield & Company, Limited and Pemberton Securities Limited who have agreed to purchase the said \$600,000 principal amount of Debentures for \$570,000. Offered to the public at 99. Prospectus dated October 23rd, 1956, accepted for filing, November 14th, 1956.

CHAUDANE GAS COMPANY LIMITED: Head Office, 52 Algonquin Avenue, North Bay, Ontario. Amending Statement filed to show extension of option payment date with respect to 12,500 Preference shares at \$9.50 per share from August 1st, 1956, to November 30th, 1956. Amending Statement, dated September 24th, 1956, to prospectus dated December 19th, 1955, accepted for filing, November 15th, 1956.

DOMINION STORES LIMITED: Head Office, 605 Rogers Road, Toronto, Ontario. Canada incorporation, October 3rd, 1919, with subsequent S.L.P. Authorized capital, 4,000,000 n.p.v. Common shares, of which 1,610,000 issued and fully paid. Present offering, \$7,500,000 5½% Sinking Fund Debentures, dated December 1st, 1956, maturing December 1st, 1976, through Nesbitt, Thomson and Company, Limited, W. C. Pitfield & Company, Limited and Greenshields & Co Inc, who have agreed to purchase the said Debentures at 95. Offered to the public at 98.50. Prospectus dated November 15th, 1956, accepted for filing, November 16th, 1956.

PEOPLE'S TELEPHONE COMPANY OF FOREST, LIMITED, THE: Head Office, Forest, Ontario. Ontario incorporation, April 1st, 1908. Authorized capital, 2,000 shares of \$10 par, of which 1,874 issued and fully paid. Present offering, (1) \$100,000, consisting of \$50,000 Series A Ten Year Debentures, dated August 1st, 1956, maturing August 1st, 1966, and \$50,000 Series A Fifteen Year Debentures, dated August 1st, 1956, maturing August 1st, 1971, and (2) \$100,000,

consisting of \$50,000 Series B Ten Year Debentures, dated August 1st, 1957, maturing August 1st, 1967, and \$50,000 Series B Fifteen Year Debentures, dated August 1st, 1957, maturing August 1st, 1972, through officers of the Company under its registration as a Security Issuer with no commission payable on any sales. Offered to the public at par. Prospectus dated October 23rd, 1956, accepted for filing, November 16th, 1956.

SIMPSONS, LIMITED: Head Office, 45 Richmond Street West, Toronto, Ontario. Canada incorporation, June 22nd, 1929, with subsequent S.L.P. Authorized capital, 5,000,000 n.p.v. Common shares, of which 3,000,000 issued and fully paid. Present offering, \$10,000,000 5% Convertible Debentures Series "B", dated December 1st, 1956, maturing December 1st, 1976, through Wood, Gundy & Company Limited who has agreed to purchase the said Debentures at 97. Offered to the public at par. Prospectus dated November 16th, 1956, accepted for filing, November 16th, 1956.

BOWATER CORPORATION OF NORTH AMERICA LIMITED, THE: Head Office, 1980 Sherbrooke Street West, Montreal, Quebec. Canada incorporation, July 23rd, 1952, with subsequent S.L.P. Authorized capital, 350,000 5% Cumulative Redeemable Preferred shares of \$50 par, all issued and fully paid; 150,000 5½% Cumulative Redeemable Preferred shares of \$50 par, of which none issued and all of which offered by current prospectus; 25,000,000 n.p.v. Common shares, of which 10,000,000 issued and fully paid. Present offering, 150,000 5½% Cumulative Redeemable Preferred shares through Nesbitt, Thomson and Company, Limited and Greenshields & Co Inc, who have agreed to purchase the said Preferred shares at par and are to receive a commission of \$4.125 per share from the Company. Offered to the public at \$47.75 per share. Prospectus dated November 15th, 1956, accepted for filing, November 19th, 1956.

NORTHERN TELEPHONE COMPANY, LIMITED: Head Office, New Liskeard, Ontario. Ontario incorporation, April 5th, 1905, with subsequent S.L.P. Authorized capital, 1,000,000 shares at \$1 par, all issued and fully paid. Upon the issue of Supplementary Letters Patent, for which application to be made, the authorized capital will consist of 2,000,000

Common shares of \$1 par, of which 1,000,000 will be issued and fully paid, and 250,000 Preference shares of \$20 par, issuable in series, whereof 75,000 shall be designated as "5½% Cumulative Redeemable Preference Shares, Series A" and are to be offered by the current prospectus. Present offering, 75,000 5½% Cumulative Redeemable Preference Shares, Series A, through Royal Securities Corporation Limited who has agreed to purchase the said Preference shares at par and is to receive a commission of 4½% of such par value from the Company. Offered to the public at par. Prospectus dated November 14th, 1956, accepted for filing, November 20th, 1956.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

THREE BROTHERS MINING EXPLORATION LIMITED: Head Office, Room 1502, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, sale to Temiskaming Construction Company Limited of 150,000 of the 300,000 shares firmly purchased by Easson and Company Limited, at 25c. per share, and participation by Temiskaming Construction Limited, on a 50-50 basis, with Easson and Company Limited in options granted to the latter Company on 600,000 additional shares. Amending Statement, dated July 30th, 1956, to prospectus dated June 7th, 1956, accepted for filing, October 18th, 1956.

CANALASK NICKEL MINES LIMITED: Head Office, Room 410, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date and assignment by Millbank Investors Limited to Avle Corporation Limited of all its right, title and interest in all unexercised options under Agreement dated May 1st, 1956, being 50,000 shares at 17½c. per share, payable by September 7th, 1956, and 4 blocks of 200,000 shares each at 20c., 25c., 30c. and 40c. per share respectively, payable by December 7th, 1956, March 7th, 1957, June 7th, 1957, and September 7th, 1957, respectively. Amending Statement, dated September 8th, 1956, to prospectus dated May 7th, 1956, accepted for filing, October 19th, 1956.

DAVID COPPERFIELD EXPLORATIONS LIMITED: Head Office, Room 341, 73 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors, share position to date, abandonment of one mining claim and particulars of Agreement, dated September 20th, 1956, whereby Fort Pierce Development Limited agreed to purchase 100,000 shares at 10c. per share, payable by October 19th, 1956, and received options on a further 900,000 shares, being 100,000 at 10c., payable within 3 months after October 19th, 1956, and 4 blocks of 200,000 shares each at 12½c., 15c., 17½c. and 20c. per share respectively, payable within 6, 9, 12 and 15 months after October 19th, 1956, respectively. Amending Statement, dated October 12th, 1956, to prospectus dated June 28th, 1956, accepted for filing, October 19th, 1956.

HARICO MINING & DEVELOPMENT CO. LIMITED: Head Office, Room 14, 604 Queen Street East, Sault Ste. Marie, Ontario. By Agreement, dated April 23rd, 1956, James Dominic Greco agreed to purchase 50,000 shares at 15c. per share, payable by October 1st, 1956, and received options on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 25c., 30c., 35c., 40c. and 45c. per share respectively, payable at the rate of not less than 200,000 shares by July 31st, 1956, and thereafter each optioned block of shares every 3 months. Company incorporated, September, 1953 (Ont.), as a private company. Converted to public company by Supplementary Letters Patent, August, 1954. Authorized capital, 5,000,000 at \$1 par. Issued, 1,110,241. Escrowed, 907,400. Prospectus dated April 23rd, 1956, accepted for filing, October 23rd, 1956.

RIDGEFIELD URANIUM MINING CORPORATION LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and acquisition of 29 unpatented mining claims. Amending Statement, dated August 24th, 1956, to prospectus dated April 13th, 1956, accepted for filing, October 24th, 1956.

ALLCOP MINES LIMITED: Head Office, Suite 601, 357 Bay Street, Toronto, Ontario. Amending Statement filed

to show extension of all option payment dates so that 3 blocks of 200,000 shares each at 50c., 75c. and \$1 per share respectively now payable by December 28th, 1956, March 28th, 1957, and June 28th, 1957, respectively and 4 blocks of 100,000 shares each at \$1.25, \$1.50, \$2.00 and \$2.50 per share respectively now payable by September 28th, 1957, December 28th, 1957, March 28th, 1958, and June 28th, 1958, respectively. Amending Statement, dated September 28th, 1956, to prospectus dated May 18th, 1956, accepted for filing, October 25th, 1956.

FOSLAKE MINES LIMITED: Head Office, Suite 1116, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated April 19th, 1956, Jaypen Holdings Limited agreed to purchase 50,000 shares at 10c. per share, payable by October 15th, 1956, and received options on a further 950,000 shares, being 4 blocks of 200,000 shares each at 10c., 12½c., 15c. and 17½c. per share respectively, payable within 6, 9, 12 and 15 months after October 15th, 1956, respectively, and 150,000 at 20c., payable within 18 months after October 15th, 1956. Company incorporated, March, 1953 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 800,005. Escrowed, 720,000. Prospectus dated May 30th, 1956, accepted for filing, October 26th, 1956.

DALHART MINERALS CORPORATION LIMITED: Head Office, Room 805, 217 Bay Street, Toronto, Ontario. By Agreement, dated August 1st, 1956, Selected Investment Inc. agreed to purchase 250,000 shares at 10c. per share, payable within 3 days after October 31st, 1956, and received options on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 15c., 17½c., 20c., 25c. and 30c. per share respectively, payable within 6, 9, 12, 15 and 18 months after October 31st, 1956, respectively. Company incorporated, July, 1956 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 800,005. Escrowed, 720,000. Prospectus dated October 30th, 1956, accepted for filing, October 31st, 1956.

KREFELD GRAPHITE GOLD MINES LIMITED: Head Office, R.R. 2, Malton, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer on the basis that a minimum

of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, May, 1950 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,364,795. Escrowed, 900,000. Prospectus dated April 30th, 1956, accepted for filing, October 31st, 1956.

OBABIKA MINES LIMITED: Head Office, Suite 902, 159 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, extensions with respect to the exercising of certain property options, increase in purchase price with respect to one property option, termination of Security Issuer's registration and particulars of Agreement, dated July 31st, 1956, whereby A. M. Collings Henderson, New York City, agreed to purchase 175,000 shares at 35c. per share, payable one half forthwith and the balance within 60 days after July 31st, 1956, and received options on a further 1,438,295 shares, being 175,000 at 35c., payable within 8 months after July 31st, 1956, 263,295 at 50c., payable within 12 months after July 31st, 1956, and 5 blocks of 200,000 shares each at 75c., \$1.00, \$1.25, \$1.75 and \$2.00 per share respectively, payable within 15, 18, 21, 24 and 24 months after July 31st, 1956, respectively. Amending Statement, dated October 19th, 1956, to prospectus dated December 15th, 1955, accepted for filing, November 5th, 1956.

CURRIE MINES LIMITED: Head Office, Room 1112, 69 Yonge Street, Toronto, Ontario. By Agreement, dated July 12th, 1956, amended September 28th, 1956, Mid-York Investments Limited agreed to purchase 100,000 shares at 10c. per share, payable by October 24th, 1956, and received options on a further 900,000 shares, being 4 blocks of 200,000 shares each at 15c., 20c., 25c. and 35c. per share respectively, payable by March 15th, 1957, June 15th, 1957, September 15th, 1957, and December 15th, 1957, respectively, and 100,000 at 50c., payable by March 15th, 1958. Company incorporated, June, 1956 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 787,505. Escrowed, 708,750. Prospectus dated October 19th, 1956, accepted for filing, November 6th, 1956.

ALCOURT MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amend-

ing Statement filed to show additional firm commitment of 100,000 shares at 13½c. per share, payable 50,000 shares by November 1st, 1956, and the balance by December 31st, 1956, and increase of 150,000 with respect to number of shares under option at 17½c. Amending Statement, dated October 25th, 1956, to prospectus dated November 7th, 1955, accepted for filing, November 7th, 1956.

ALGRO URANIUM MINES LIMITED: Head Office, Room 405, 67 Yonge Street, Toronto, Ontario. Under Agreement, dated May 2nd, 1955, as amended by Agreements dated November 2nd, 1955, February 7th, 1956, and October 1st, 1956, Candore Trading Company Limited holds outstanding options on 34,930 shares at 12½c. per share, 2 blocks of 200,000 shares each at 15c. and 17½c. per share respectively, and 150,000 at 20c. per share, payable 50,000 by December 7th, 1956, and 50,000 shares each 2 months' period thereafter, options to expire in any event on May 2nd, 1957. To date the underwriter has taken down and paid for 15,070 of the shares payable by December 2nd, 1956. Company incorporated, April, 1955 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,165,075. Escrowed, 665,000. Prospectus dated October 1st, 1956, accepted as annual re-filing, November 7th, 1956.

Consents to Release from Escrow since last Issue of Bulletin

CLAW LAKE GOLD MINES LIMITED: Release of all escrowed shares to facilitate the winding up of the Company and the distribution of its assets. Effective date of release, October 25th, 1956.

COLDSTREAM COPPER MINES LIMITED: Release of 200,000 shares pro rata to all persons entitled thereto. Effective date of release, October 25th, 1956. 750,000 shares remain escrowed.

BULLETIN
OF
ONTARIO SECURITIES COMMISSION
FOR
DECEMBER, 1956



ONTARIO

GOVERNMENT OF ONTARIO
COMMUNICATIONS SECTION
UNIVERSITY OF TORONTO

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Industrial and Investment Company Issues Accepted for Filing since last Issue of Bulletin

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7th, 1925, with subsequent S.L.P. Authorized capital (as of November 1st, 1956), 100,000 4½% Cumulative Redeemable Preferred shares of \$100 par, of which 98,190 issued and outstanding, 100,000 4½% Cumulative Redeemable Preferred shares of \$50 par, all issued and outstanding, and 5,000,000 n.p.v. Common shares, of which 2,687,367 issued and outstanding. Present offering, Secured Notes maturing 30 days to 1 year, to be dated as of date of delivery to purchaser of individual Note. Offered to the public at face value through Greenshields & Co Inc, acting as Agent for the Company, on a commission basis of 2½c. per month from date of authentication to maturity of each 30 to 179 day Note; 3c. per month from date of authentication to maturity of each 180 to 269 day Note; 4c. per month from date of authentication to maturity of each 270 to 364 day Note; 5c. per month from date of authentication to maturity of each 365 day Note, in each case in respect of each \$100 principal amount thereof. Prospectus dated November 22nd, 1956, accepted for filing, November 23rd, 1956.

SHIRRIFF-HORSEY CORPORATION LTED.: Head Office, York Mills Road, Don Mills, Ontario. Canada incorporation, November 17th, 1927, with subsequent S.L.P. Authorized capital, upon the issue of Supplementary Letters Patent for which application is being filed, 200,000 Preferred shares of \$25 par, of which 52,000, designated as "5½% Cumulative Convertible Preferred shares, Series A," are the subject of current prospectus; 2,500 5% Non-cumulative Redeemable Sinking Fund Preference shares of \$100 par, all issued and fully paid, which have been called for redemption on December 4th, 1956; 750,000 n.p.v. Common shares, of which 310,000 issued and fully paid. Present offering, 52,000 5½% Cumulative Convertible Preferred shares, Series A, through Dominion Securities Corp'n. Limited which has agreed

to purchase the said shares at par and is to receive a commission of \$1.125 per share from the Company. Offered to the public at par. Prospectus dated November 22nd, 1956, accepted for filing, November 23rd, 1956.

SPARTON AIR SERVICES LIMITED: Head Office, 74 Sparks Street, Ottawa, Ontario. Canada incorporation, August 30th, 1946, with subsequent S.L.P. Authorized capital, 1,350 Class A Preferred shares of \$100 par, all issued and fully paid, 8,500 Class B Preferred shares of \$100 par, of which 457 issued and fully paid, and 750,000 n.p.v. Common shares, of which 157,500 issued and fully paid. Present offerings, (1) \$1,500,000 6% Sinking Fund Debentures, Series A, dated December 1st, 1956, maturing December 1st, 1966, carrying Share Purchase Warrants entitling the holders to purchase 50 Common shares of the Company for each \$500 principal amount of Debentures at specified prices and by specified dates, and (2) 30,000 n.p.v. Common shares, through Gairdner, Son & Company Limited which has agreed to purchase the said Debentures at 92.50 and the said shares at \$8.50 per share. The Debentures to be offered to the public at par and the shares at \$9.25 per share. Two prospectuses, each dated November 28th, 1956, accepted for filing, November 28th, 1956.

T. EATON REALTY COMPANY, LIMITED, THE: Head Office, 190 Yonge Street, Toronto, Ontario. Canada incorporation, March 8th, 1929. Authorized capital, 120,000 Common or Ordinary shares of \$100 par, of which 40,000 issued and fully paid, and 120,000 Non-voting Convertible shares of \$100 par, all issued and fully paid. Present offering, \$15,000,000 5¼% First Mortgage Sinking Fund Bonds, Series I, 1956 Trust Deed, dated December 15th, 1956, maturing December 15th, 1976, through Dominion Securities Corp'n. Limited, which has agreed to purchase the said Bonds at 96. Offered to the public at 98. Prospectus dated November 30th, 1956, accepted for filing, November 30th, 1956.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario.

Canada incorporation, February 7th, 1925, with subsequent S.L.P. Authorized capital, (as of November 1st, 1956) 100,000 4½% Cumulative Redeemable Preferred shares of \$100 par, of which 98,190 issued and outstanding, 100,000 4½% Cumulative Redeemable Preferred shares of \$50 par, all issued and outstanding, and 5,000,000 n.p.v. Common shares, of which 2,687,367 issued and outstanding. Present offering, 100,000 5½% Cumulative Redeemable Preferred shares of \$50 par (confirmation by Secretary of State of Canada of increase of capitalization to include these shares to be applied for) through Greenshields & Co Inc and Wood, Gundy & Company Limited which have agreed to purchase the said shares at par and are to receive a commission of \$3.75 per share from the Company. Offered to the public at \$48 per share. Prospectus dated December 5th, 1956, accepted for filing, December 7th, 1956.

INVESTORS MUTUAL OF CANADA LTD.: Head Office, Corner Donald Street and Ellic Avenue, Winnipeg, Manitoba. Canada incorporation, October 25th, 1948, with subsequent S.L.P. Authorized capital, 30,000,000 Special shares of \$1 par, of which 13,402,291.290 issued and fully paid, of which 1,691,888.536 redeemed and cancelled, leaving 11,710,402.754 outstanding, and 1,000 Common shares of \$1 par, all issued and fully paid. Present offering, the unissued portion of the Special shares through Investors Syndicate of Canada Limited, which Company has been granted the exclusive right to offer the shares within Canada as Agent for the Company. Offered to the public at the net asset value of the shares at time of sale, plus a commission not exceeding 7½%, which rate of commission is scaled downward to cover purchases of larger blocks of shares. Prospectus dated December 11th, 1956, accepted for filing, December 11th, 1956.

TRADERS FINANCE CORPORATION LIMITED: Head Office, 50 King Street West, Toronto, Ontario. Canada incorporation, November 23rd, 1926, with subsequent S.L.P. Authorized capital, 35,000 4½% Cumulative Redeemable Preferred shares of \$100 par, all issued and fully paid; 125,000 5% Cumulative Redeemable Convertible Preferred shares of

\$40 par, of which 123,713 issued and fully paid (the remaining 1,287 shares having been converted); 2,000,000 Class "A" n.p.v. Common shares, of which 1,006,333 issued and fully paid; 240,000 Class "B" n.p.v. Common shares, all issued and fully paid. Present offering, \$15,000,000 Collateral Trust Notes, Series "U," to be dated January 2nd, 1957, consisting of $5\frac{1}{4}\%$ Notes maturing January 2nd, 1962, and $5\frac{1}{2}\%$ Notes maturing January 2nd, 1969, through McLeod, Young, Weir & Company Limited which has agreed to purchase \$5,000,000 principal amount of the said Notes at 95 and has received an option on the remaining \$10,000,000 principal amount at the same price. Offered to the public at 97.85. Prospectus dated December 11th, 1956, accepted for filing, December 12th, 1956.

CAPITAL WIRE CLOTH & MANUFACTURING COMPANY, LIMITED, THE: Head Office, Hinton Avenue, Ottawa, Ontario. Ontario incorporation, April 17th, 1912, with subsequent S.L.P. Authorized capital, 25,000 n.p.v. shares, all issued and fully paid. Present offering, \$500,000 6% First Mortgage Sinking Fund Bonds Series A, dated December 15th, 1956, maturing December 15th, 1971, through Graham & Co. who have agreed to purchase the said Bonds at 98. Offered to the public at par. Prospectus dated December 13th, 1956, accepted for filing, December 14th, 1956.

WOODWARD STORES (1947) LIMITED: Head Office, 101 West Hastings Street, Vancouver, British Columbia. British Columbia incorporation, April 25th, 1947, with subsequent Amendments. Authorized capital, 30,000 Redeemable Preference shares of \$100 par, of which 8,547 issued and fully paid; 3,016,520 Class "A" shares of \$5 par, of which 1,266,043 issued and fully paid; 898,350 Class "B" shares of \$5 par, all issued and fully paid; 485,130 Class "C" shares of \$5 par, all issued and fully paid. Present offering, \$6,000,000 5% Convertible Sinking Fund Debentures 1957 Series, dated January 15th, 1957, maturing January 15th, 1977, through Wood, Gundy & Company Limited which has agreed to purchase the said Debentures at 96.50. Offered to the public at par. Prospectus dated December 13th, 1956, accepted for filing, December 14th, 1956.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

COVE URANIUM MINES LIMITED: Head Office, Room 828, 67 Yonge Street, Toronto, Ontario. By Agreement, dated June 1st, 1956, Harry F. Marentette surrendered the balance of his then existing option on shares of the Company, dated January 20th, 1956, and agreed to purchase 20,000 shares at 25c. per share, payable \$2,500 forthwith and the balance within 30 days after October 31st, 1956, and received options on a further 650,000 shares, being 50,000 at 25c., 2 blocks of 200,000 shares each at 30c. and 40c. per share respectively and 2 blocks of 100,000 shares each at 50c. and 60c. per share respectively, payable \$6,000 in 5 equal consecutive monthly instalments, commencing 2 months after October 31st, 1956, thereafter 5 equal consecutive monthly instalments of \$10,000 each and thereafter 6 equal consecutive monthly instalments of \$15,000 each, the balance then still unpaid to be payable within 18 months after October 31st, 1956. Company incorporated, July, 1951 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 2,019,110. Escrowed, 900,000. Prospectus dated June 1st, 1956, accepted as annual re-filing, November 8th, 1956.

AUGDOME EXPLORATION LIMITED: Head Office, Suite A, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show 3 months' extension of all option payment dates, all unexercised options to expire in any event on June 6th, 1957. Amending Statement, dated October 18th, 1956, to prospectus dated July 18th, 1956, accepted for filing, November 14th, 1956.

ALADDIN-CHIBOUGAMAU MINES LIMITED: Head Office, Suite 35, 25 Melinda Street, Toronto, Ontario. Amending Statement filed to show 3 months' extension of all option payment dates. Amending Statement, dated October 23rd, 1956, to prospectus dated May 11th, 1956, accepted for filing, November 16th, 1956.

BAY LAKE GOLD MINES LIMITED: Head Office, 73 Adelaide Street West, Toronto, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, August, 1945 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,406,275. Escrowed, 880,000. Prospectus dated September 7th, 1956, accepted for filing, November 16th, 1956.

FAIRBANKS URANIUM MINES LIMITED: Head Office, 200 Bay Street, Toronto, Ontario. Under Agreement, dated July 20th, 1955, which has been cancelled, Havelock Agencies Limited purchased 200,000 shares for \$10,000. The said 200,000 shares have been re-purchased by Wheeler and Company at a 1c. mark-up and Wheeler and Company now propose to sell the shares to the public. Company incorporated, January, 1945 (Ont.), under name of Fairbanks Yellowknife Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, July, 1952. Authorized capital, 3,000,000 at \$1 par. Issued, 2,155,315. Escrowed, 1,080,000. Prospectus dated October 20th, 1956, accepted for filing, November 19th, 1956.

INTERNATIONAL CERAMIC MINING LIMITED: Head Office, 577 Eglinton Avenue West, Toronto, Ontario. By Agreement, dated May 14th, 1956, Tobruk Investments Limited agreed to purchase 200,000 shares for \$50,000, payable within 10 days after November 19th, 1956, and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 30c., 35c. and 40c. per share respectively, payable within 90, 180 and 270 days after November 19th, 1956, respectively. Company incorporated, July, 1945 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 2,155,893. Escrowed, 900,000. Prospectus dated November 8th, 1956, accepted for filing, November 19th, 1956.

STANLEIGH URANIUM MINING CORPORATION LIMITED: Head Office, 85 Richmond Street West, Toronto, Ontario. Particulars of offering of \$26,000,000 5½% First

Mortgage Sinking Fund Bonds Series A, dated November 1st, 1956, maturing July 2nd, 1962, accompanied by Share Purchase Warrants entitling the holders to purchase 20 shares of the Company for each \$500 principal amount of bonds at a specified price and by a specified date and carrying a bonus of 10 shares per \$500 principal amount of Bonds, through W. C. Pitfield & Company, Limited and Nesbitt, Thomson and Company, Limited, which have agreed to purchase the said \$26,000,000 principal amount of Bonds and 520,000 shares for an aggregate consideration of \$23,920,000. Offered to the public at 95. Company incorporated, August, 1954 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,726,605. Escrowed, 672,818. Prospectus dated November 16th, 1956, accepted for filing, November 19th, 1956.

BRACEMAC MINES LIMITED: Head Office, Room 906, 357 Bay Street, Toronto, Ontario. By Agreement, dated June 26th, 1956, Transcontinental Securities Limited and Leitch Gold Mines Limited jointly agreed to purchase 200,000 shares at 10c. per share, payment for which has been acknowledged by the Company, and jointly received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 10c., 15c., 20c. and 25c. per share respectively, payable within 90, 150, 210 and 300 days after August 20th, 1956, respectively. Company incorporated, December, 1954 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,010,005. Escrowed, 810,000. Prospectus dated September 20th, 1956, accepted for filing, November 20th, 1956.

CHESBAR CHIBOUGAMAU MINES LTD.: Head Office, Suite 604, 660 St. Catherine Street West, Montreal, Quebec. Amending Statement filed to show share position to date and 90 days' extension of all option payment dates. Amending Statement, dated October 23rd, 1956, to prospectus dated June 26th, 1956, accepted for filing, November 21st, 1956.

DUNTERRA COPPER MINES LIMITED: Head Office, Room 2810, 25 King Street West, Toronto, Ontario. By Agreement, dated June 15th, 1956, Rainville Mines Limited

agreed to purchase 100,000 shares at 15c. per share, payment for which has been acknowledged by the Company, and received options on a further 900,000 shares, being 100,000 at 25c., payable by December 15th, 1956, and 4 blocks of 200,000 shares each at 35c., 50c., 75c. and \$1 per share respectively, payable by June 15th, 1957, December 15th, 1957, March 15th, 1958, and June 15th, 1958, respectively. Company incorporated, October, 1947 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 2,115,005. Escrowed, 898,888. Prospectus dated September 15th, 1956, accepted for filing, November 21st, 1956.

MERICO EXPLORATIONS LIMITED: Head Office, Room 303, 30 Bloor Street West, Toronto, Ontario. Amending Statement filed to show termination, by mutual consent, of Agreement dated June 5th, 1956, under which George Woodhams & Co. Limited firmly purchased 200,000 shares at 20c. per share. Amending Statement, dated September 28th, 1956, to prospectus dated March 22nd, 1956, accepted for filing, November 21st, 1956.

MONPRE URANIUM EXPLORATION LIMITED: Head Office, Suite 705, 62 Richmond Street West, Toronto, Ontario. By Agreement, dated August 3rd, 1956, The Cumco Corporation Limited agreed to purchase 50,000 shares at 25c. per share, payable August 3rd, 1956, and received options on a further 922,495 shares, being 4 blocks of 200,000 shares each at 30c., 35c., 40c. and 45c. per share respectively, payable within 6, 9, 12 and 15 months after August 3rd, 1956, respectively, and 122,495 at 50c., payable within 18 months after August 3rd, 1956. Company incorporated, June, 1953 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 2,078,005. Escrowed, 675,000. Prospectus dated September 11th, 1956, accepted as annual re-filing, November 21st, 1956.

ABEX MINES LIMITED: Head Office, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date and 6 months' extension of option payment dates with respect to 2 blocks of 200,000 shares each at 20c. and 25c. per share

respectively, now payable within 360 and 450 days after March 6th, 1956, respectively. Amending Statement, dated October 4th, 1956, to prospectus dated March 2nd, 1956, accepted for filing, November 23rd, 1956.

OROFINO MINES LIMITED: Head Office, Room 828, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show share position to date and termination of Agreement dated February 24th, 1956, under which 100,000 shares at 17c. were firmly purchased and options were exercised on 100,000 shares at 17c. and 200,000 shares at 25c. Amending Statement, dated October 24th, 1956, to prospectus dated March 19th, 1956, accepted for filing, November 26th, 1956.

PRINCIPLE STRATEGIC MINERALS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors and particulars of Agreement, dated October 30th, 1956, whereby Abraham Cavell agreed to purchase 100,000 shares at 15c. per share, payment for \$7,500 of which has been acknowledged by the Company, the balance being payable by December 29th, 1956. Amending Statement, dated October 30th, 1956, to prospectus dated August 29th, 1956, accepted for filing, November 27th, 1956.

GILMONT MINES LIMITED: Head Office, Suite 726, 132 St. James Street West, Montreal, Quebec. By Agreement, dated May 9th, 1956, F. H. Jowsey Limited agreed to purchase 200,000 shares at 12½c. per share, payment for 20,000 shares of which has been acknowledged by the Company, the balance being payable by November 26th, 1956, and received options on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 15c., 20c., 25c., 30c. and 40c. per share respectively, payable within 90, 180, 270, 360 and 450 days after November 26th, 1956, respectively. Company incorporated, February, 1956 (Que.). Authorized capital, 6,000,000 at \$1 par. Issued, 2,456,200. Escrowed, 1,000,000. Prospectus dated November 19th, 1956, accepted for filing, November 28th, 1956.

CONCOR-CHIBOUGAMAU MINES LIMITED: Head Office, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors and particulars of Agreement, dated September 28th, 1956, whereby Evmaur Investment Company Limited agreed to purchase 100,000 shares at 20c. per share, payable within 3 days after November 19th, 1956, and received options on a further 900,000 shares, being 4 blocks of 200,000 shares each at 20c., 25c., 30c. and 35c. per share respectively, payable within 3, 6, 9 and 12 months after November 19th, 1956, respectively, and 100,000 at 40c., payable within 15 months after November 19th, 1956. Amending Statement, dated September 28th, 1956, to prospectus dated April 27th, 1956, accepted for filing, November 29th, 1956.

HEADWATER MINES LIMITED: Head Office, Room 1202, 347 Bay Street, Toronto, Ontario. By Agreement, dated November 9th, 1956, Selected Mining Securities Limited agreed to purchase 25,000 shares at 20c. per share, payable within 10 days after November 28th, 1956, and received options on a further 675,000 shares, being 175,000 at 20c., 2 blocks of 200,000 shares each at 25c. and 30c. per share respectively and 100,000 at 35c., payable at a minimum rate of \$5,000 monthly, beginning 1 month after November 28th, 1956, all options to terminate in any event on November 9th, 1958. Company incorporated, April, 1950 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,162,014. Escrowed, 1,595,000. Prospectus dated November 23rd, 1956, accepted for filing, November 30th, 1956.

LYNWATIN NICKEL COPPER LIMITED: Head Office, 4 Richmond Street East, Toronto, Ontario. By Agreement, dated October 12th, 1956, George Woodhams & Company Limited agreed to purchase 200,000 shares at 15c. per share, payable by December 3rd, 1956, and received options on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 20c., 25c., 30c., 35c. and 45c. per share respectively, payable within 3, 6, 9, 12 and 15 months after December 3rd, 1956, respectively. Company incorporated, March, 1947 (Can.). Authorized capital, 3,500,000 n.p.v. shares. Issued,

1,900,005. Escrowed, 825,000. Prospectus dated October 22nd, 1956, accepted for filing, December 3rd, 1956.

AMERICAN CHIBOUGAMAU MINES LIMITED: Head Office, 706 Aldred Building, Montreal, Quebec. By Agreement, dated August 9th, 1956, Chelsea Holdings Limited agreed to purchase 550,000 shares, being 500,000 at 10c. and 50,000 at 15c., payment for which has been acknowledged by the Company, and received options on a further 450,000 shares, being 50,000 at 15c., payable within 90 days after September 12th, 1956, 100,000 at 20c., payable within 120 days after September 12th, 1956, 200,000 at 25c., payable within 180 days after September 12th, 1956, and 100,000 at 30c., payable within 210 days after September 12th, 1956. Company incorporated, June, 1956 (Que.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,450,003. Escrowed, 900,000. Prospectus dated November 12th, 1956, accepted for filing, December 6th, 1956.

MONPRE URANIUM EXPLORATION LIMITED: Head Office, Suite 705, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show particulars of Agreement dated October 4th, 1956, amending Agreement dated August 3rd, 1956, so that The Cumco Corporation Limited has now agreed to purchase firmly 399,500 additional shares, being 199,500 at 30c. and 200,000 at 35c., payable by October 9th, 1956, with options on remaining 522,495 shares, being 2 blocks of 200,000 shares each at 40c. and 45c. per share respectively, payable within 6 and 9 months after October 9th, 1956, and 122,495 at 50c., payable within 12 months after October 9th, 1956, respectively. Amending Statement, dated November 14th, 1956, to prospectus dated September 11th, 1956, accepted for filing, December 6th, 1956.

HOME OIL COMPANY LIMITED: Head Office, 304 Sixth Avenue West, Calgary, Alberta. Particulars of offering of \$6,500,000 5¾% Secured Convertible Sinking Fund Debentures, 1956 Series, dated December 15th, 1956, maturing December 15th, 1971, through Wood, Gundy & Company Limited which has agreed to purchase the said Debentures at 97. Offered to the public at par. Company incorporated,

September, 1929 (Can.). Authorized capital, 4,343,873 Class A n.p.v. shares and 3,656,127 Class B n.p.v. shares, the aggregate consideration for the issue of both classes of shares not to exceed \$30,000,000. Issued, 1,500,000 Class A and 2,303,331 Class B. Escrowed, none. Prospectus dated December 7th, 1956, accepted for filing, December 7th, 1956.

KENT MINES LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show 3 months' extension of November 14th, 1956, option payment date, all subsequent option payment dates being similarly extended. Amending Statement, dated November 21st, 1956, to prospectus dated May 29th, 1956, accepted for filing, December 7th, 1956.

BONNE BAY MINES LIMITED: Head Office, Suite 405, 25 Adelaide Street West Toronto, Ontario. By Agreement, dated October 29th, 1956, Mogul Mining Corporation Limited and Evandon Exploration and Holdings Limited jointly agreed to purchase 1,000,000 shares, being 5 blocks of 200,000 shares each at 10c., 12½c., 15c., 17½c. and 20c. per share respectively, payable 600,000 shares by December 10th, 1956, and the balance within 60 days after December 10th, 1956. Company incorporated, October, 1956 (Ont.). Authorized capital, 6,000,000 at \$1 par. Issued, 1,200,005. Escrowed, 1,080,000. Prospectus dated November 29th, 1956, accepted for filing, December 10th, 1956.

DOCANA OILS & MINES LIMITED: Head Office, Suite 209, 137 Wellington Street West, Toronto, Ontario. By Agreement, dated August 17th, 1956, Harold G. Graham & Co. Limited agreed to purchase 40,000 shares at 12½c. per share, payment for which has been acknowledged by the Company, and received options on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 12½c., 15c., 17½c., 20c. and 30c. per share respectively, payable at the rate of 50,000 shares monthly commencing within 4 months after November 20th, 1956. A previous Agreement, dated August 30th, 1955, under which the same underwriter-optionee firmly purchased 80,000 shares at 12½c. but exercised none of the

options, has been terminated by mutual consent. Company incorporated, February, 1949 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,550,005. Escrowed, 900,000. Prospectus dated September 26th, 1956, accepted as annual re-filing, December 11th, 1956.

BLIND RIVER URANIUM MINES LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and extension with respect to option payments so that they are now payable at the rate of 50,000 shares monthly commencing not later than February 1st, 1957. Amending Statement, dated November 19th, 1956, to prospectus dated June 21st, 1956, accepted for filing, December 12th, 1956.

KAMIS URANIUM MINES LIMITED: Head Office, Suite 419, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and 3 months' extension of all option payment dates. Amending Statement, dated November 6th, 1956, to prospectus dated June 12th, 1956, accepted for filing, December 12th, 1956.

SWIFT COPPER MINES LIMITED: Head Office, 88 Richmond Street West, Toronto, Ontario. Amending Statement filed to show vacancy in Board of Directors, share position to date and 3 months' extension of all option payment dates. Amending Statement, dated November 30th, 1956, to prospectus dated May 16th, 1956, accepted for filing, December 13th, 1956.

BAR-FIN MINING CORPORATION LIMITED: Head Office, Room 1502, 372 Bay Street, Toronto, Ontario. By Agreement, dated November 1st, 1956, Tower Financial Corporation Limited agreed to purchase 50,000 shares at 10c. per share, payment for which has been acknowledged by the Company, and received options on a further 950,000 shares, being 50,000 at 15c., payable by February 1st, 1957, and 9 blocks of 100,000 shares each at 20c., 25c., 30c., 35c., 40c., 45c., 50c., 75c. and \$1.00 per share respectively, payable by April 1st, 1957, June 1st, 1957, August 1st, 1957, October 1st, 1957,

December 1st, 1957, February 1st, 1958, April 1st, 1958, June 1st, 1958, and August 1st, 1958, respectively. Company incorporated, August, 1952 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,458,453. Escrowed, 708,750. Prospectus dated November 15th, 1956, accepted for filing, December 17th, 1956.

TRIO MINING EXPLORATION LIMITED: Head Office, 51 Wellington Street West, Toronto, Ontario. Amending Statement filed to show change in name of Company, by Supplementary Letters Patent, November, 1956, from Trio Uranium Mines Limited to present one, change in address of Head Office, change in Board of Directors, share position to date, abandonment of certain claims, acquisition of 16 unpatented mining claims and particulars of purchase by W. McKenzie Securities Limited of 200,000 shares at 15c. per share. Amending Statement, dated November 19th, 1956, to prospectus dated February 28th, 1956, accepted for filing, December 17th, 1956.

RED BARK MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show acquisition of 10 unpatented mining claims. Amending Statement, dated November 21st, 1956, to prospectus dated July 25th, 1956, accepted for filing, December 18th, 1956.

WABICO MINES LIMITED: Head Office, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, acquisition of 50% interest in option on 20 unpatented mining claims and 3 months' extension of October 6th, 1956, option payment date, all subsequent option payment dates being similarly extended. Amending Statement, dated October 22nd, 1956, to prospectus dated March 29th, 1956, accepted for filing, December 18th, 1956.

Consents to Release from Escrow since last Issue of Bulletin

DURHAM EXPLORATIONS LIMITED: Release of 400,000 shares, at present held in the name of Wm. C. Durham, As Trustee, to be used for the benefit of the Company. Effective date of release, October 31st, 1956.

CANADIAN LITHIUM MINING CORPORATION LIMITED: Release of 245,455 shares pro rata to all persons entitled thereto. Effective date of release, November 21st, 1956. 291,817 shares remain escrowed.

ELMRIDGE MINES LIMITED: Release of all escrowed shares to facilitate the winding-up of the Company and the surrender of its Charter. Effective date of release, November 21st, 1956.

JIMJON GOLD MINES LIMITED: Release of all escrowed shares due to cancellation of Charter in 1952. Effective date of release, November 21st, 1956.

PAN RICA MINERALS LIMITED: Release of all escrowed shares to facilitate the winding-up of the Company and the surrender of its Charter. Effective date of release, November 21st, 1956.

TREBOR MINES LIMITED: Release of 769,000 shares pro rata to all persons entitled thereto. Effective date of release, November 21st, 1956. 441,000 shares remain escrowed.

JACQUET RIVER MINES LIMITED: Release of all escrowed shares. Effective date of release, November 22nd, 1956.

ABCONORE URANIUM MINES LIMITED: Release of 58,500 shares to Donald Gillette, being 10% of a total of 585,000 shares transferred to his name by the original vendors of the Company's property. Effective date of release, December 20th, 1956. 751,500 shares remain escrowed.

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